

# PAVENCE OF SCHOOL FINANCIALTIME

PUBLISHED IN LONDON AND FRANKFURT

Thursday February 21 1980



# NEWS SUMMARY

BUSINESS

# Vance confirms Games boycott

Cyrus Vance, Secretary of State, said the U.S. is to go ahead with its beyestt of the Olympic Games in Moscow, because Soviet troops have not with-drawn from Afghanistan by resterday's deadline set by the White House.

Mr Vance also said in Bonn that the U.S. approvad the EEC initiative aimed at creating a neutral Afghanistan after a Soviet withdrawal.

The State Department said 25 countries had expressed their firm intention to boycott the Moscow games, while a further 25 had told the White House privately that they supported a poyentt. Several more countries were still considering the move.

In Moscow Mikhail Suslov, the rief Soviet ideologist, warned ried. Page 2; Editorial Com-

### ran inquiry

United Nations commission of inquiry into Iran's complaints against the deposed Shah will leave Geneva for Tehran at the weekend. UN Secretary-General Kurt Waldheim said. Earlier stnrv Page 4

Minister Frans Andriessen the U.S. currency eased to resigned in a dispute over DM 1.7475 (DM 1.7480). But it government spending cuts.

### Nuclear go-ahead Y146 (Y345.46).

French Covernment has given the go shead for the start-up of two nuclear power stations which have been idle since last authum when hairline cracks MORGAN GUARANTY were found in some composition for fundaments. Page 3 will be entering the New York bridge delivered a humiliating notice of his dismissal last mental changes in working

### Reactor warning

Switching to pressurised water reactors for Britain's nuclear power stations might mean conrting the risks demonstrated est year at Three Mile Island. MPs were told. Page 10

### Rhodesia cali

Call to reconvene the parties at the Lancaster House conference discuss . the : " dangerons " situation that may follow the Phodesian elections was made by Peter Shore, Sbadow foreign South African fears, Page 4

### Faulty heart

Heart given to Dorothy Hay-ward. Britain's first woman transplant patient who died earlier this week, was faulty, a London coroner said. The fault could not bave been detected before the heart was cut open.

### Sardinian arrests

Sardinian police have errested 41 people in a recent crackdown on kidnap gangs. All are suspected of involvement in seven abductions, including that of hosinessman Rolf Schild, his and Lex Back Page wife and daughter.

# Silver rush

Parisians flocked to coin dealers after France announced the withdrawal from circulation of silver-based coins, which are worth up to aix times their face value. Men and Matters, Page 24

Briefly ... Israeli teacher, aged 28, has given hirth to quintuplets. The four boys and a girl are all expected to live. Relies including a Roman

temple, have been discovered in the northern Jordan Valley. Twenty-one peopla have been murdered in Rio de Janeiro since the annual carnival started last weekend.

RISPS

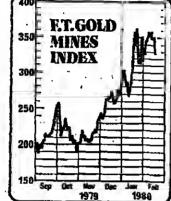
Bristords 1995 + 2935 + Beristords 90 + Brown (John) 54 + De Vere Rotels 235 + Jones (Ernest) 235 + Newmark (Louis) 330 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

# **Equities** weaker: **\$21** fall in gold

EQUITIES weakened with attention centred on South African Golds which reflected the decline in metal prices. The



FT Gold Mines index fell 24. tn 327.1. Sentiment was also affected by the Welsh miners' strike vote and the FT 30-share index ended 3.5 lower at 458.3

GILTS lost earlier gains. The FT Government Securities index finished unchanged at 65.96.

• GOLD fell \$21 to \$627.50 after recovering in late trading in

Dutch crisis

Notherlands coalition Government was on the brink of a political process of the brink of a political process of the print of a political process of the print of a political print of the politi rose against some currencies to SWFr 1.6430 (SWFr 1.6380) and

• WALL STREET was 1.61' higher at 880.63 shortly before

gold market as a dealer.

. U.S. trade with the Soviet Union is expected to fall sharply this year after reaching an all-time bigb in 1979. Page 6

 MANNESMANN HANDEL and Thyssen Stahlunion are to delivery 700,000 tonnes of steel

pipes to Russia this year. KUWAIT'S Oil Minister has

said his country would reduce its daily crude output of about 2m harrels by 25 per cent later this year. Page 4

 NORWAY'S economic growth last year exceeded official estimates, due mainly to North Sea oil and gas output. Page 3 **● COMMERCIAL** vehicle sales in January at 24,090 were 10 per cent higher than January,

### 1979. Page 10 COMPARIES

• CARRINGTON VIYELLA taxable profits fell last year to the rhairman says 1980 should henefit from the elimination of less-making sectors. Page 26

• ANGLIA TELEVISION profits fell some 1890,000 to 12.72m in the year in last October 31 due to the TV strike. Page 26

• BERISFORDS taxable profits for the last full year fell to £1.06m (£1.15m) after a sharp fall in the second half. Page 27

· AECI, South Airica's major chemicals company, made pre-tax profits in 1979 of R125.4m (£67.4m) against R95.3m pre-viously, aided by substitution of coal for nil as feedstock. Page 32

DEUTSCHE BABCOCK, the German .. chostruction engineering group, reports 1979 balance-sheet profits of DM 45m (£11.2m) against DM 41m previously. Page 31

Sothebys 500 - 10 Thermal Syndicate 112 - 7

Lennard Oil

### lo Lanarkshire 30

South Wales miners agreed to join steelworkers in an all-out strike from Monday over the ibreatened run-down of the region's steel and coal industry. Page 11

Rent miners were among the 1,300-strong picket at the privately-owned Sbeerness Steel where 800 workers are defying unlon orders to join the strike. After scuffles with police (bere were 21 arrests and five people were tecated in hospital for minor injuries.

were arrested and charged with obstruction after aftempting to prevent empty lorries entering steel stockyards, Page 8

S. Wales miners to strike

Despite the picketing of major ports, there are indi-cations that a considerable amount of steel is being imported from the Continent, particularly in container traffic through the London

Steel stocks should last for weeks according to manufacturers responding to CBI surveys, Page 8

Increased ald for the UK steel industry from the EEC will be sought in Brussels today hy steelworkers' leader Bill Sirs, and Len Murray, TUC general secretary.

TUC employment policy and organisation committee agreed to meet James Print. Employment Secretary, to discuss the Government's working paper on secondary industrial action. Back Page

# Labour in censure motion on economy

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT is to face atrike, they will criticise the its first censure attack since the General Election in the Commons next week, following a Shadow Cabinet decision last oight to launch an all-out assult on Mrs. economic and Thatcher's induatrial policies.

There will be a debate on a motion of no confidence in the Government, launched by Mr. James Callaghan, Opposition Leader, and Mr. Denis Healey, Shadow Chancellor, which will give the Opposition the oppor-tunity to criticise the whole range of Cahinet policy.

The Shadow Cabinet has held back until now from tabling a motion of no confidence, the ultimate Parliamentary weapon, hecause of the inevitability of Commons defeat. But Labour leaders now helieve they have enough ammunition to launch effective propaganda exercise.

rebuff yesterday to Mr. Derek

Robinson, their dismissed con-

venor, rejecting by an over-

whelming majority an official

strike call to secure his

sections of a 12,000-strong mass

workers came to his support.

reinstatement.

whole economic and fiscal strategy in the June Budget which has resulted in record interest rates, high mortgages, rising unemployment and a series of ominous economic indicators.

With Mr. Callaghan's inter-vention the Prime Minister is certain to take part in the debate, the timing of which will he known today. Sir Geoffrey Howe, Chancellor

of the Exchequer, is likely to be the other Government apeaker,

at this stage is likely to unite the Government and the Tory back-benchers more effectively than any other tactic. There have been worrying sigos of divisions in recent weeks within hoth the Cahinet and among The Cabinet apepars to bave

recovered some of its equilibrium after the arguments of Apart from what they regard the last two weeks over tougher among his colleagues for skilful as the worsening industrial industrial relations legislation, political judgement remains to crisis created by the steel and this trend is likely to con- be seen.

BL workers defy union

calls to back Robinson

also

" Continuing

signalled

prevarication

impatience at the deadlock in negotiations with the unions

over the company's 5 per cent

recovery further and further

November.

Mr. Robinson, the dominant caused uncertainty and made shop steward within BL Cars, it more difficult for the con-was boosed and jeered by large pany to recover.

meeting at Birmingham. On a over key issues such as pay show of hands, fewer than 1,000 and working reforms pushes

BL chairman, in Birmingham On the pay front, BL may for a speaking engagement, was again appeal for help in

given a triumphant reception implementing the deal to the by the local Chamber of Confederation of Shiphuilding

He said the Longhridge news would "spread like wildfire" be made to the second the country be made to the second the second to the second the s

through the country and help taries of tha principal unions the company's "Buy British" in the company to spell out the campaign. At the same time details of the latest crisis. The uncompromising tone of

great damage" done to BL'a Sir Michael's speech made it

UK market share by the 93 clear that he would not make

days it had taken to resolve the any pay concessions or with-

Sir Michael Edwardes, the away," said Sir Michael.

tinue under open attack from the Opposition.

Ministars accept that substaotial damage has been done to the Government's credibility after

the compromise formula on

Mr. Prior has come under con-The motion of no confidence he criticised British Steel Corporation

He claims that these reports were exaggerated, and did him less than justice; and Mrs. Thatcher is understood to be anxious to see the affair closed. How much damage bas been done to Mr. Prior's reputation

lems and they should never

say, 'I thought they were hlufing," he said.

"If providing a sound base means that at least 25,000 jobs

have to go to give a measure of security to 135,000 others—

then so be it. If market share

requires more than 25,000 jobs

to go what other option have

the hostile mood of yesterday

meeting and the anti-Robinson

hanners that the engineering

and transport unions' call to

hack Mr. Robinson would not be

heeded. But the overwhelming

ten to one majority caused

has worked at Longhridge for

38 years, is expected to find it

groups who look for 2 to 3 per cent annual growth.

In Northern Ireland the new

plant will be at the Kennedy

Way Industrial Estate in Wes

Belfast, an area of high upem-

ployment. The cost will be

more othan \$40m, but the pro-

UK News: Goneral Labour Unit Trusts

INTERIM STATEMENT Daejan Holdings ... 28

difficult to get another job.

Mr. Robinson, aged 52, who

surprise.

It was quickly clear from

the almost public arguments expected to face penalties of within the Cabinet.

But the hope is that these limits, probably at least until

divisions have been healed by secondary industrial action published oo Tuesday by Mr. James Prior. the Employment

siderable criticism from his colleagues hecause of reports that poration management and advocated the sacking of Sir Charlea Villiers, the BSC

## day's banking make-up day. This was reflected in an adequate supply of credit and a fall in very short-term interest Burden

At a meeting at the Bank earlier this month the clearers warned that the problems might last for some time, as they the middle of this year.

**Overdraft** 

costs

'may

By Peter Riddell,

The hanks claim that they face an inequitable hurden of the monetary squeeze because of switching from the money market, and that it is very difficult to reduce lending in the short term uoder the flexible overdraft system in face of industry's financial squeeze.

Though the clearers are keen to stress that no pressure has been applied, one leading hanker said yesterday that noless the corset was eased further, or removed, there might be no alternative to a sharp rise in base lending rates.

There is only limited official sympathy for the clearers' position. Assistance was provided last week hecause the Bank felt both that the clearers faced special. possibly temporary, problems, and that there was insufficient firm evidence of an underlying change in the demand in credit to justify a general rise in interest rates.

# Easing

The issue is likely to arise again before the mid-March make-up day. Some City commentators are concerned that further help might represent a significant easing of the monetary squeeze to avoid a politic-Voacceptabl interest rates. The Government "If I have one plea to make is keen to cut rates as soon as to the unions it is they should helieve the scale of BL's probpossible.

Interest rates are rising both on the Continent and in the U.S. Editorial comment, Page 24

in New York Feb. 18

# interest rise soon' ban lifted

central hanks

treatment.

of at least aix months.

sight and time deposits. The

receive interest on time deposits

The National Bank printed

The relaxation of forward

dealing limits will lift hanks'

ceiling on forward franc sales to foreigners of up to 10 days, from 20 to 40 per cent of the

volume as of October 31, 1974,

For contracts of more than 10

days, the ceiling is raised from 50 to 80 per cent.

the switch in the Swiss authorities monetary prinrities

from holding down the franc to

fighting inflation. Import prices in January were 119 34.4 per cent

on the year before, and con-

sumer price inflation is running

at 5 per cent, the highest for

fiva years. The Swiss Government's suc-

cess in bringing down the

exchange rate from its peak of

September, 1978 has made in

possible to scrap a oumber of measures aimed at keeping out

hot money over the past year.

One of the most important moves bad been the abolition

of the negative-interest com-

mission on new foreign money.

There were dramatic price

falls on the London commodity markets yesterday following another wave of selling by speculators, mainly from the

U.S. A strong recovery in late trading helped reduce sharp

Yesterday's measures reflect

out that central hanks were thus being accorded special

exception is for foreign

which will

Jes 100 150

BY JOHN WICKS IN ZURICH AND DAVID MARSH IN LONDON

Swiss foreign

SWITZERLAND has lifted a five remains in force nn inter-bank THE CLEARING banks have told the Bank of England that there may still be a rise in year ban on interest payments on bank accounts beld by foreigners. cost of overdrafts in the next few months hecause of the fight the Swiss franc and dampen in-

squeeze of corset restrictions on flation. Swiss authorities are also relaxing limits on banks' growth of their operations.

The Bank provided £500m last week of help to the clearers forward curreocy dealings and easing restrictiona on central banks' Swiss franc holdings in to relieve pressures at yesterthe country.

The measures announced yesterday by the Swiss Government carry further the pro-cess of dismantling barriers to capital inflows which began towards the end of last year.

Partly in response to interest rate rises in the U.S. and Japan, the Swiss franc has lost ground this week, exacerbating inflationary pressures caused hy higher import prices. Last night it fell further against a buoyant dollar to SwFr 1.6420 against SwFr 1,6380 on Tuesday.

The round of international interest rate tightening continued yesterday with a further per cent rise to 12% per cent in the Bank of France's Money market intervention rate. There is also some speculation that West Germany may shortly in-crease hank rate from the current 6 per cent.

From today foreigners will be able to receive interest on savings and deposit accounts at Swiss banks. Current deposit rates are 4.2a per cent for three to five month money and 4.50 per cent for six to 12 months. per cent for six to 12 months. The han on interest payments to foreigners had been in force since November 1974, with exceptions for accounts opened before then. However, an interest ban

Money markets, Page 35; Lex, Back Page

early losses. Page 37

### Dollar bond 'shake out' BY FRANCIS GHILES

international hand market vesterday experienced what

most dealers described as its worst shake out ever. In bectle trading, following Tuesday's ! per cent rise in the U.S. prime rate to 15; per ceot, there were many claims that the market was no longer functioning properly and that dealers were refusing to quote prices.

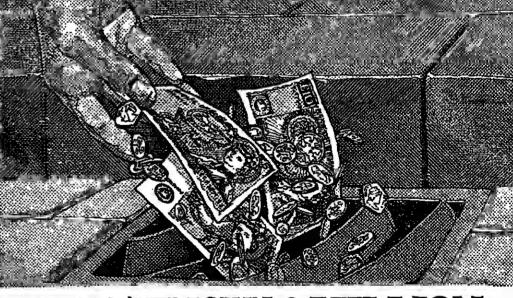
Nevertheless. the best established trading bonses remained adamant that the market was still viable. They reported a record level of business as the turbulent movement in prices created pessibilities for arbitrage. The overall price movement

on the day was smaller than

previous days but this

disguised violent swings of ap to four points for some issues in the course of trading. The total fall of dollar honds during the past week now averages 31 points with much larger fails un receot issues or bonds of looger maturity.

First Chicago, the London offshoot of the major Chicago bank, said it was significantly increasing the spread on its price quotations in order to reduce the volume of business and catch up on settlements. In the last two weeks Hill Samuel, the London merchant bank, bas stopped trading Euroboods and Kuhn Loeh Lehman Brothers has reduced the range of bonds it is willing to make prices in. Details, Page 30



# AMAZINGLY, 8 MILLION SELF-EMPLOYED DO THIS EVERY YEAR. Are you one of the 8 million self-employed with virtually no pension when

you retire? If you are, you're probably paying hundreds of pounds in tax each year unnecessarily. Money that could be used to help build up a substantial sum in a tax-exempt fund to provide a worthwhile pension with one of Britain's leading investment and pensions specialists - Save & Prosper Group. With our new Single Premium Self-Employed Pension Scheme you can take full advantage of the special provisions made for you under current legislation. There's no commitment to make regular contributions - you invest when it suits you.

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# GM to spend \$500m in Europe

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT GENERAL . MOTORS is to in mid-1981 and 1982. When in that made by other major

establish five more component plants in Europe, one in Northern Ireland. The total cost will nearly 1,200 in Austria and 600 be about \$500m (£217m), in Northern Ireland, towards which GM will receive GM is chasing

be in Spain, and the fifth in Austria. In Northern Ireland They are in addition to the car assembly plant and metal stamping facility in Spain and

of \$2bn.

the engine plant in Austria GM

is currently building at a cost

GM is chasing hard after ubstantial government grants. Ford in markets outside the Three of the other plants will U.S. and is determined to build on its 11 per cent share of the

Western European market. In another facility, yet to come on Europe it uses the Opel and stream, will also be expanded. Vaoxhall names on passenger

cars.

The group yesterday estim- of up to 50 per cent for capital ated that growth in the equipment, start-up grants and Western European car market would be around 4 per cent a

year compared with only 2.5 per

200 people the following year. Continued on Back Page

fect will attract a comprehensive package of incentives from the Northern Ireland Developtraining grants.
It should come into operation in mid-1981 and he employing

Battle for Britain ...... 15

Business and the courts: multi-nationals

at odds with Customs ...... 22

Lombard: mixed feelings about the SDR

The new component plants cent in the U.S. This European re expected to be operational forecast is more optimistic than

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Lloyds Bank

# France to keep restrictive policies



Barre: Frenchmen must tighten their belts.

France can expect no relaxetion 1979.
of the Government's restrictive M. Barre said that, in the

rise to FFr 110hn (£11.7bn) more expensionary policies this year, more than twice its which would lead merely to a 1978 level, following the latest further deterioration of the

Other troubled INI companies

include the integrated steel-maker Altos Hornos de Medi-

terraneo, Bazan, the naval ship-

builder, and Enasa, the indus-

bas been obliged to cover sub-

stantial losses in the uranium

company Enusa, after the private partners withdrew from

the company and the need arose

to finance some three and a-half

years' stocks of enriched uranium and uranium concen-

trate-accumulated as a result

of delaya in Spain'a nuclear

he boped group losses would be

cut this year to Ptas 39bn. For

the first time, INI has issued strict hudgeting instructions to its companies' boards

Sr. de la Rica also underlined

to the MPs that the principal loss-makers in the group were

those companies which It bad

been obliged to absorb from the

private sector by previous

governments.

"...but we charge very little," said

production problems. And it's paid off.

'So now we want to apply the same

We must show you the correspondence.

Bill, 'we'll have to get new premises, new

'Well in that case,' said Mr Wagstaff,

or here if you like - and get your accountant,

Jack Rogers, along and we'll all have a look

at the balance sheet. Then if that's all right

side of your "Light Brigade" going at a

steady gallop, I should think the bank

could be very interested. So here's to a

John Graham.

than ours!'

bright future!

Sr. de la Rica told the MPs

Also, for the first time, INI

trial vebicle producer.

Spanish holding company

expects £339m losses

BY ROBERT GRAHAM IN MADRID

THE SPANISH state holding

company INI expects losses in 1979 to total Ptas 52bn (£339m)

year. This figure, however, excludes losses of Ptzs 10bn recorded by SEAT, the motor

manufacturer, which ere being eccounted for by its main share-

These provisional loss-figures

were revealed this week by Sr.

Jose Miguel de la Rica, the INI

president, to visiting Spanish

Even if the SEAT losses were

included, INI officials say the

loss estimates are still down on

Over 90 per cent of these losses, recorded by the 73 com-

panies directly controlled by INI, derive from concerns in

sectors badly affected by the

These are steel, shipbuilding,

and the motor industry. The mein loss-maker in the INI

group continues to be the

mining company Hunose, whose

1979 losses are equivelent to 36

per cent of group losses,

bolder. Fiet of Italy.

Members of Parliament.

1978 in real terms.

M. RAYMOND BARRE, the January trade deficit of ing power could be maintained French Prime Minister, bas FFr 4.6hu, which was almost this year, although this has been issued a stern warning that half the total trade deficit in

economic policies, given the circumstances, Frenchmen increasing economic burden of would have to continue to he oil hill. tighten their belts. There could The cost of oil is expected to be no question of a switch to price increases announced by external account, and give an Saudi Arabia, which provides additional twist to the more than 35 per cent of inflationary spiral. If need be, france's oil imports.

this year, although this has been fundamental to his economic policies since he was appointed posable income could be kept at present levels only if workers refrained from demanding excessive wage increases.

· According to the latest provisional forecasts. France's gross national product will grow by 2 per cent at the most in 1980, tha rate of inflation is expected to remain at 11 to 12 per cent, imported energy was mainly M. Barre even cast doubt on responsible for the large whether wage-earners purchas

# Portugal negotiating aid package from Brussels

BY JIMMY BURNS IN LISBON

PORTUGAL'S underdeveloped conomy is expected to receive boost from an aid package now being negotiated with the EEC. According to EEC officials in Lisbon the financial and technical belp requested by the Portuguese last year will be considered in detail when Sr Lorenzo Natali, the vice-president of the EEC commission, arives at the end of this month.

Although the sum involved will have to be agreed, the similar to the belp Portugal has been receiving since 1975, just hefore it epplied formally to become a member of the EEC. Portugal bas received e total of 350m units of account in two major instalments from the European Investment Bank: the first was in the form of emergency aid, the second was part of the finencial protocol signed with the EEC in 1976. The bulk

of credits was intended for the

development of Portugal's in-

'We call ourselves

"The Light Brigade," Mr Wagstaff...

industry and

frastructure,

The need for more aid has been recognised by both sides because of Portugal's impend-ing EEC membership. Brussels has always stressed that the main problem arising from Portugal'a accession to the Community in 1983 stems from disparities in economic develop-

Portuguese per capita income is well below the European average and current production is equivalent to only 1 per cent of the Nine's GDP.

EEC officials have expres concern that, because of the political instability and economis mismanagement prevailing revolution, a large part of financial aid to Portugal bas not been properly absorbed.

are taking plece egainst the background of a mejor initiative by the new centre-right Government aimed at eccelerating Portugal'e negotietions with the EEC.

# **Spending** cuts on way for **Ireland**

SEVERE CUTS in public spending in the Irish budget next Wednesdey are foreshadowed in the estimates released by the Finance Ministry this week. Spending on goods, services and pay is expected to rise by only 122 per cent to Ir£2.6hn in

This overall rise Includes agreed oohlic sector pay rises of 20 per cent. Without these rises the estimates allow for an increase of only Ir£55m or 4.7 per cent in all other services provided by the state.

The public sector increases include only those already granted and exclude probable pay rises to teechers and

Inflation this year will probably be between 15 and 17 per cent, so the estimates suggest that there will be a reduction in public spending of more than 10 per cent in real terms. Par-ticularly affected will be school transport—where spending is estimated to fall by Ir£500,000 to Ir£16m. Roads maintenance will also be affected, as will health and other social services.

The spending cuts are current account deficit of Ir£522m. That is approximately half a public sector borrowing requirement of about Ir£1bn— equivalent to 13 per cent of gross national product.

The cuts will not be sufficient to reduce the borrowing require-ment to a manageable propor-It is thought that Mr. Michael O'Kennedy, the Finance Minister, will also announce stiff rises in indirect taxes in his

# German leaders confer on improved access to Berlin

BY LESLIE COLITT IN BERLIN

HERR HELMUT SCHMIDT, the West German Chancellor, and Herr Erich Honecker, East Germany's President and Communist Party leader, have conferred by telephone about projects to improve West Berlin's road, rail and canal links to West Germany which cross East German territory. Tensions between Washington

and Moscow recently forced the two German leaders to post-pone a meeting due to have taken place in East Germany this month. After the telephone call

between Bonn and East Berlin, Herr Schmidt's permanent representative in the East representative in the East German capital, Herr Guenter Geus, met President Honecker to discuss the projects in detail.

East Germany favours e massive package of improve-ments which would also aid East Germany'a neglected infrastructure and cost West Germany as much as DM 3bn. It would include laying new track and electrifying the five East German railway lines con-



Herr Erich Honecker

necting West Berlin with West Germany, as well as the West Germans building a large brown coal power station near Leipzig which would supply West Berlin and West Germany.

However Chancellor Schmidt at a recent Cabinet meeting next few years.

German proposal, and in favour of less spectacular intra-German projects which would cost the West German taxpever con-siderably less. He suggested the other projects could be as

The West German Government is worried about the impact the worsening relationahip between the superpoters might have on the dislogue between Bonn and East Barlin. A graduated series of improvements would have the advantage of keeping up Entage of keeping up East Germany'e interest in Degotiations with West Germany,

The West Germans are prepared to sign an agreement with East Germany, perhaps as early as next month, on laying rail-way track between West Berlia and Marienborn, building an autobahn link on the West Berlin access road to Wartha, and dredging canals to West Berlin to take larger barges. These would cost West Germany an estimated DM 500m in the

# EEC Commission backs down on lamb

BY OUR BRUSSELS STAFF

THE EEC Commission yesterday backed down on assurances given by Mr. Finn Olav Gundelach, the Farm Commissioner. in Strasburg last week that it would seek an interim injunction from the European Court of Justice against illegal French curbs on British lamb imports.

The 13 Commissioners decided at their weekly meeting to postpone any decision.
This is bound to bring an angry response from Britain whose Foreign Secretary, Lord Carrington, pressed the Commission strongly last week for urgent action to counter France's continued defiance of the court.

His request was reinforced earlier this week by Mr. Peter Walker, the UK Agriculture Minister, who said the Com-mission would be failing in its duty as guardian of the Treaty of Rome if it did not seek an injunction at the

earliest opportunity.

Commission officials, who

culty in justifying the Com-mission's inaction, said the Commissioners agreed manimously that the British case was justified.

However, they also appeared to have little doubt that France would ignore any figuration just as it has consistently ignored the court's ruling of last September. This, they fear, would only underline further the impotence of Community in-

# Butter subsidy under new name

BY MARGARET VAN HATTEM IN STRASBOURG

EEC TRADERS will no longer countries to buying butter butter sold to the Soviet Union under a new system approved by the European Community's sales of butter to Comecon last

Commission in Brussels yestermonth, following indications day.

However, the new system is heavily in the wake of the sufficiently flexible to allow Afghanistan crisis and the U.S. traders to collect equally large subsidies uoder another name. The main effect of the change will be to restrict Comecon

receive large export rehates on which has been in storage for np to two years.

grain embargo. Yesterday's the British Minister of Agridecision does not imply that the culture. late late year. But Community is resuming sales.

Before the suspension it is largely cosmetic.

exporters automatically received export repates, bridging the gap between the world price (currently around 104 ECU per 100 kg) and the EEC intervention price (285 ECU per 100 kg).
Adoption of the scheme stems from a suggestion put forward by Mr. Peter Walker.

# U.S. 'will boycott Olympics'

By Roger Boyes in Bonn

MR. CYRUS VANCE, the U.S. Secretary of State, said yester-day the U.S. would go ahead with a hoycott of the Moscow Olympic Games because Soviet troops had not withdrawn from Afghanistan by the February 20 deadline set by the White

Speaking in Bonn after a day of talks with East German leaders, Mr. Vance also gave Washington's approval to the EEC initiative aimed at establishing a neutral Afghanistan after a Soviet withdrawal. The proposal was put forward on Tuesday

Both the Olympics boycott and the EEC "neutrality" plan figure in Mr. Vance's talks with Herr Hans-Dietrich Genscher; the West German Foreign Minister, which dealt with the overall Western response to the Russian invasion. Herr Genscher affirmed yesterday that Bonn's contribution to Western counter-measures focused on four main points : maintaining the military balance on NATO's central front; financial and political support to Turkey on NATO's southern flank, increas ing contacts with the Gulf states, and more aid to

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$385.00 per a



THE DRINKS THE LOCANDA RESTAURANT THE EXQUISITE GOURMET DISHES THE WINES

# Turkey adjusts the lira

overvalued.

IN A MOVE which indicates that the Turkish Government will follow a realistic foreign exchange policy, the Central Bank yesterday adjusted the value of the Turkish lira against

two currencies.

The value of the pound was increased from 159.50 lira to 160.2, and the Norwegian krone from 14.24 to 14.30.

allow the Turkish lira to be

The changes are miniscule, but furnish the first proof of the fact that Mr. Suleyman Demirel's Government will not

This had detrimental results on exports and the inflow of remittances from expatriate workers, and was disapproved of by the International Monetary

Past Governments, fearful of

the public's sharp reaction to "devaluations," had avoided

making the cross-rate adjust-ments required by international

currency fluctuations.

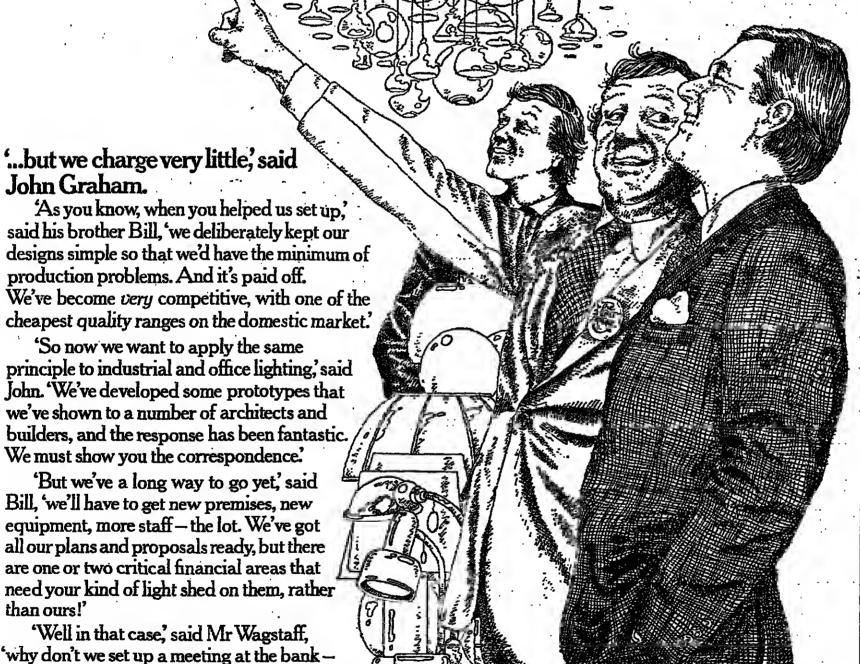
Fund.
The Central Bank said cross rates would henceforth be edjusted "automatically."

'The operation of the free market is essential, not only to promote productive efficiency, but also to foster harmony and peace among the peoples of the world?

Milton Friedman explains why he believes free market forces should be allowed to operate without bureaucratic interference.

Also in today's Listener: Edward Goldwyn tells how a Chinese medical team is combating an extraordinary epidemic of cancer in the remote Lin Xian Valley.

Edited by Anthony Howard Out today 30p



Wagstaffs face lit up.

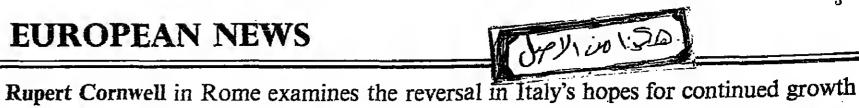
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# French approve start-up of two N-plants

THE FRENCH Government has inally approved the start-up of by a parliamentary watchdog which have been plagued by authorities for having concealed controversy since hairline cracks the avidence, then beld up the were discovered in some of their key metal components.

France's ambitious nuclear power programme, which aims to produce 50 per cent of France's electricity by 1985, can now start moving forward again.
The two stations, at Tricastin

in the south-east, and at Gravelines, near Dunkirk in the north, would have been started up about three months ago if the commissioning programme had not been frozen. They were loaded with a fuel in late October and early November. but have since remained idle safety tests were carried out on metal

Evidence of the fissures was danger to the plants employees. years.

The unions, morally supported nuclear power stations committee which attacked the the avidence, then beld up the fuelling programme in a series

Ministry safety experts have in highly radio-active

# Danes 'will not devalue' to counter payments gap

the large current balance-oftha Finance Minister, told the Financial Times.

The Government tentatively estimates that the balance-of- devaluation of the krone against payments deficit in 1980 will be abont DKrlobn (£1.2bn), the same as in 1979, when it was about 4 per cent of gross domestic product.

expected by the Government to fail by 4 to 5 per cent in real can work only if they are accom-terms this year, Mr. Jakobsen panied by incomes policy said there was not much room measures.

for new squeeze measures to The Central Bank has conimprove the external deficit.

introduce measures in April, surance companies and pension but these will be aimed at cut-funds which will tightly restrict ting the growth of public lending for private consump-spending, especially local gov-tion.

of strikes. In response to these pressures, the Industry Ministry stepped in to freeze the commissioning of the plants, and

set in motion a plan to develop machinery which will be able to operate inside radio-active areas. The authorities are now apparently confidant that this machinery will work in practice.

inaisted all along that the fissures posed no immediate while further research and danger, although they are in ever, on whether the fissures first made public last autumn, which are now superficial, will when union members working develop into larger and more on the sites exposed the prob- dangerous cracks in the thick lems because of their potential metal plates over a period of

BY HILARY BARNES IN COPANHAGEN

DENMARK is not planning ernment spending, and the "panic measures" to counter main impact will come only at the end of this year and in 1981. payments deficit it expects this However, the Minister did not year, nor is it considering more rule out adjustments of indirect nnilateral devaluations of the taxes. The measures will be krone, Mr. Svend Jakobsen, designad to supplement steps taken in December to curb

wage inflation.
The 5 per cent unliateral the other European Monetary System (EMS) currencies on November 30 will not be followed by further devalutions. he said. A large devaluation is private consumption right outside the Government's options, and small devaluations

cluded agreements with com-The Government plans to mercial and savings banks, in-

# Norwegian growth exceeds estimates

By Fay Gjester in Oslo

NORWAY'S ECONOMIC growth last year exceeded Finance Ministry estimates—even the most recent estimate, pub-lished in December, 1979, thanks mainly to North Sea oil and gas.

Private consumption, on the other band, grew more slowly than the Ministry had ex-

This is revealed in the economic survey for 1979, published bere by the official Central Bureau of Statistics.

The survey puts Norway's gross national product (GNP) last year at NKr 233bn (£20.8bn) and GNP growth from 1978 to 1979 as 3.7 per cent. The largest single contribution to growth was made by oil and gas exports, but exports of services — mainly sbipping also increased.

Private domestic consumption rose by only 0.5 per cent, compared with the Finance Ministry's December forecast of 1 per cent.

Public consumption grew by only 2.4 per cent, compared with the Ministry's 2.7 per cent estimate, and iovestmeot fell by 9 per cent, 1.2 per cent more than forecast.

Of the NKr 233hn GNP, only NKr 114.9bn went to private consumption. This was less than 50 per cent for the first time in Norway's history. Public consumption accounted NKr 46.1bn while NKr 63.8bn went to invest-

The balance of goods and services showed a surplus in 1979, for the first year since Exports rose to 104.4bn, Including oil and gas worth NKr 21.6bn. while imports were worth NKr 98.4hn

The survey points out that. Norwegian-made surely down to earth. although goods became more pricecompetitive in 1978 and 1979. as a result of price and regulations. Norpliers In 1974-77, .

buying for stock during the sbort-lived economic upswing in this perlod ...

ahead of Britain in the EEC inflation league, the trade bal-ance is worsening sharply, and its industrialists—at least those in the big companies—complain daily about a growing loability to compete and declining productivity. Dark mutterings are to be heard about the possibi-lity of a new ltra devaluation.

For Italy, the world's fourth argest importer of oil, the trend is in stark contrast to last year, which in many respects pro-duced the best economic vintage since the far-off days of tha hoom "-that first economic miracle in the late 1950s and early 1960s which established Italy's place as a major indus-trial power.

Despite the virtual doubling of the oil price by OPEC, de-spite protracted strikes in the key metal and engineering sector over the negotiation of a new three-year national labour contract, in 1979 the country managed for once to combine rapid growth with a solid balance of payments. The economy expanded last year by almost 5 per cent, the best performance by any Community country. Exports grew by about 9 per cent in volume and Italy's share nf world trade rose to 7.2 per cent.

### Top of the EMS

At the same time the lira, despite a wobble caused by the ENI-Saudi Arabia oil "scandal," remained at or near the top of the European Monetary System. The monetary balance of payments showed a surplus of L1,672bn (\$2bn), while the current account was the health-iest in the EEC with a surplus of over \$5bn.

It was beginning to look as though the country might have found the elusive secret of living tolerably if not contentedly with 20 per cent inflation. In fact, lika Newton's apple, the Italian economy is coming

As Bank of Italy officials point out, the trouble is that an inflation rate does not stand still -it either tends to keep going wegian industry has so far up, if nothing is done, or, if made little headway in regain-ing the share of the domestic tions reversed, it will go down. market it lost to foreign sup-Even so many economists here predict with surprising confimarket shares, but mainly as ance of payments crisis is una result of foreign customers likely, at least until the end of the year.



1980, but the 1980s. In other words, the immediate short-term prospects are not that alarming. but the profound structural weaknesses of the economy must be tackled if really serious difficulties are not to arise

In 1980 Italy will not escape the slow-down already taking a grip on the major industrial economies. The present indications are that growth will not exceed 2 per cent, and more likely be nearer 1 per cent. But even that is oo disaster, given that the OECD is now predictiog zero growth for the West as a whole this year.

What actually happens depends largely on how long the current boom will continue in output, which bas already defied several predictions since last summer of its imminent demise. The last quarter of 1979 saw production running at its best level of the year, and the signs are that January saw more of the same. The Montedison chemical group, for example, has reported record January sales, up 12 per cent from the October-December 1979 average, itself a record.

Italian employers' association, textile and clothing trade, the reckons that industrial production will take a shoe manufacturers. tion will taper off to a growth of 2.9 per cent in the first quarter, and 2.3 per cent in the second. The growth of exports this year is put at only about ome export industries regained dence that a currency or bal- 4 per cent, as stagnation grips major markets abroad.

pated oil import bill from around \$10bn in 1979 to \$15bn, or even \$17bn in 1980, and the soaring cost of other raw materials.

High-flying economy starts falling to earth

Aprit, moreover, tourist season will be moving ensuring safety in the balance restorc export margins and comof payments at least until the autumn. For the year as a whole the current account is forecast to remain in rough balance. But this not dispiriting out-

look masks a deep and apparently ever-deepening teconomic division which lies at aloud about two liras: the the heart of the Italian paradox and contains the seeds of the hilla-lira," named after the happens trouble predicted for later in mythical northern small entre-how long the decade. This is the gap preneur, Sciur (Signor) Braubetween the larger companies. private and public, and the teeming myriad of small- and medium-sized concerns of which Italy's manifest prosperity is largely built.

### Astronomical debts

Fiat, afflicted by low productivity and diminishing competithe thousands of tiny jewellery companies who in 1979 exported L3,000bn (\$3.7bn) worth of produce. The first are hamstrung by

rigid labour laws, trade union refusal to countenance greater put the economy and industry of payments surplus ever-and a ance of payments crists is unlikely, at least until the end of
the year.

The problem, as one promiThe problem, as one prominent expert puts it, is not really a rise in the country's antici- a result of a very high rate of set to rise again after a brief goes up usually comes down.

Sig Filippo Maria Pandolfi, left, the Treasury Minister. faces an ever-deepening economic division between the larger companies, private and public, and the myriad small and medium-sized companies on which Italy's manifest prosperity is largely built. The former are hamstrung by soaring costs, the latter are as competitive as anything

self-financing, even the grip of monetary and credit policy. They are as competitive, if not more so, as anything com-parable in Western Europe.

comparable in Western

Europe.

In this context the present arguments over devaluation become easy to understand. For into gear, almost automatically the big companies a move to petitiveness would not come amiss. For smaller ones such a step would be utterly un-

The contrast has even moved "Fiat-lira" and the "Brambilla in Milanese dialect, wbo is indifferent to politics and unions and only concerned with making money.

If logic dictates that sooner

later an inflation rate of and four times that of West On the one hand there is Germany must force a downward adjustment of the lira, the mood of the Bank of Italy tiveness, and state industries is firmly against it. Nor are shoe manufacturers and even fourth largest of any country.

More fundamentally, the With Italy nothing is ever Central Bank believes that sure. Who, for example, would devaluation would be the soft have predicted in the depths of option, relieving yet again the the 1976 payments crisis that politicians from the responsi- within two years the country bility of painful measures to would have its biggest balance

decline to 13 per cent of GNP in 1979. The fleeting improve-ment was due to political crises which impeded the passage of spending laws through Parliament, and the inexorable working of "fiscal drag" as inflation hauled taxpayers into

higher brackets. This deficit, and the huge waste of resources involved, is perhaps the biggest single conributor to Itaban inflation.
Then comes the "scala mobile"
mechanism of automatic wage indexatinn, locking inflatinn into the system, and the rigidity of

lahour laws. In many respects these problems are part of the tacit price paid hy an increasingly faltering Christian Democrat party to preserve some kind of political equilibrium in Italy. Change will require a new settlement between the major parties. whose prospects today seem as dim as ever. In the meantime, as always, it wilt doubtless be left to the Bank of Italy and monetary policy to hold the line as best it can.

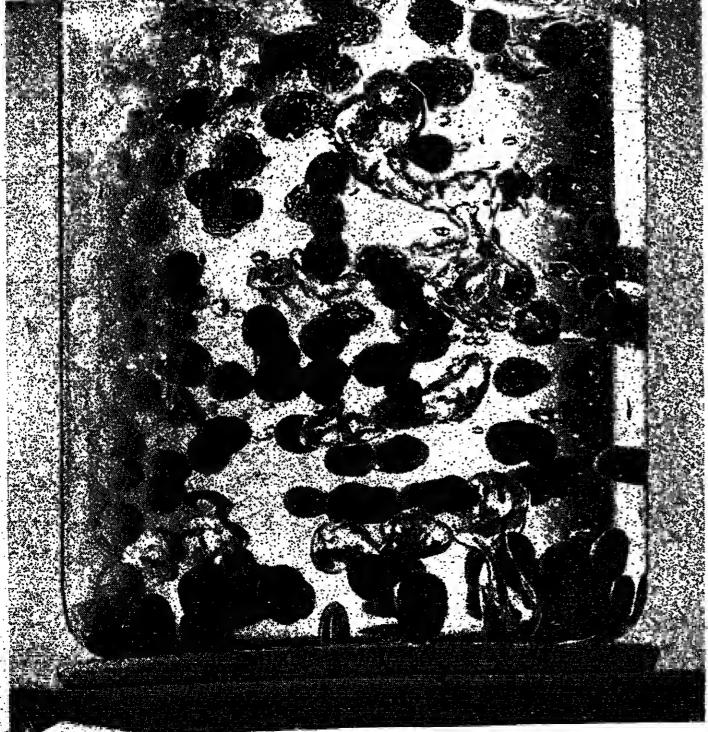
### Leaving mainstream

Some leading economists helieve that an imperceptible movement of Italy towards a Third World " economy is now in progress—one hailt on smaller companies and modest technology, where research and development spending is low and one drifting away, in an ahsence of coherent central planning, from the mainstream of the advanced industrial nations. Such a view may be unduly pessimistic. But there is growing evidence to support

Since the first 1973 nil crisis the share of total resources going to consumption in Italy double the Community average at 65 per cent, and that of exports has risen to 20 per cent from 15. But the share going m investment bas dropped from 20 to 15 per cent. In other words, while the country has like IRI. saddled by astro the means of defending the coped remarkably successfully tself a record.

nomical debts and losses. On parity lacking, Convertible with the challenge of a soaring
Thereafter, a slowdown seems the other there are the smaller currency reserves exceed energy import bill, it has failed currency reserves exceed energy import bill, it has failed \$10bn, while Italy's gold stock to make the necessary sacrifice of some 2,500 ionnes is the of shifting resources from consumption to investment. With Italy nothing is ever

# The advantages of burning coal like your wife cooks peas.

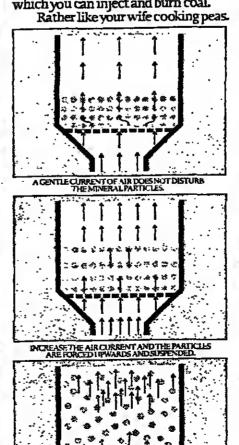


# The simple principle of fluidised bed combustion.

Just imagine a red-hot bed of inert mineral matter like sand or ash.

Now pass an upward current of air through the bed-at a certain velocity the particles of sand or ash will become range of coals can be burnt efficiently. highly nurbulent and 'boil' in a similar fashion to a liquid.
You now have a fluidised bed into

which you can inject and burn coal.



Save, save, save.

Burning coal through fluidised bed combustion provides higher heat release rates than ever before possible. was in economy.

It has the advantages of having no moving parts in the furnace, and high rates of heat transfer enable boiler sizes that of the old Lancaship to be reduced.

Also, since combustion takes place at a relatively low temperature, a wide

On an environmental level, the characteristics of fluidised bed combustion keep the emission of sulphur dioxide and nitrogen oxides well below the accepted standards.

Putting theory into practice. Over the years, extensive development and experimental programmes have been carried out on fluidised bed

combustion. The resultant research and knowhow means that Britain leads the way

in this revolutionary technique. Several plants already operate on a commercial basis in this country.



A suitable case for treatment. Antier Limited are the biggest manufacturers of luggage in the UK, and were the first company to have an operational fluidised bed boiler on its premises. The boiler is a vertical shell type, and it provides space heating for Antier's four-storey building and replaces the old-fashioned Lancashiretype boilers.

The new fluidised bed boiler outperformed its predecessor by coping perfectly with the on-off-on conditions of Spring and Autumn, as well as having the capacity to deal with the arctic weather of the Winter of 1978/79.

However, the biggest difference

The thermal efficiency of the new boiler is in excess of 80%, well above

The tomato plant. CWS of Marden, near Hereford,

grow tomatoes,  $8^{1}_{2}$  acres of them under glass. Half of their greenhouses are heated by a fluidised bed boiler. The estate manager of CWS,

MrRossiter, is more than pleased by the way his new system nurtured his tomato seedlings through the ultra-severe conditions of 1978/79, but what impressed him most was the economy angle. Our expected bill for oil for 1979/80 would have been £60,000 but with coal-fired fluidised bed we have estimated a saving of about £22,000and that's a lot of tomatoes.

f you would like to know just how fluidised bed combustion can help you in your industry get the advice of the NCB Technical Service experts by writing to the address below.

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# **Condemnation of** Moscow sought from non-aligned

BY DAVID HOUSEGO

attempts to secure a strong con- one of its key members. lemnation of Russia's invasion

of the non-aligned movement. Diplomats in London yesterday disclosed that Mr. Josip Minister, will be travelling to Bangladesh on Saturday before to convene a meeting of the 35-member bureau of the non-aligned group. Mr. Vhrovec abandoned a similar mission to

The dilemma fo New Delhi when President Tito suffered his relapse.

### Bangladeshi role

The significance of Bangla-desh is that itinitiated officially in Pakistan which condemned the Russian action and called

of Soviet troops. As a result of the meeting the Yugoslav leadership contacted Islamie members of the nonaligned group with a view to securing their support for a similar declaration by the non-

Any such step will be strongly prosed by Cuba, which is currently chairman of the non-the idea of one member issuing aligned movement, and by other a condemnation of the Soviet sympathisers among member states. The states of simi Yugoslav initiative, laumched to help forestall any similar Rusand Vietnam. sian intervention in Yugoslavia, thus risks causing a sharp split among the non-aligned.

YUGOSLAVIA'S leadership has the non-aligned movement revived President Tito's nearly 20 years ago and remains

demnation of Russia's invasion
of Afghanistan from members
for the Russian action, delivered at the United Nations as Mrs. Gandhi took power io Jaouary, there has been a shift in India'a Vhrovec, the Yugoslav Foreign attitude towards condemning the Soviet Union and demanding a Russian withdrawal. This proceeding to India in an effort emerged clearly during the visit last week to New Delhi of Mr. Andrei Gromyko, the Soviet

> The dilemma for Mrs. Gandhi will be wbether sbe will want to carry ber displeasure with the Soviet Union to the point of supporting an anti-Russian resolution among the non-

> aligned. One temptation for ber will be that after President Tito's death, India under ber premier ship, would be an obvious candi-date for the leadership of the non-aligned. Against this. India signed a treaty of friendship with Russia in 1971 which it still regards as crucial to its security.

### Isolating Cube

Short of any joint statement by the non-aligned group, Yugo-slavia is likely to be canvassing the idea of one member issuing invasion on behalf of other states of similar view. This would isolate states like Cuba

Yugoslavia would be unwilling to make such a statement itself because it might be con-Yugoslavia is particularly sidered too provocative by the anxious for India's support Russians. But India or Banglabecause India, with Yugoslavia, desh might be alternative was one of the co-founders of sponsors.

GOOD

predictions on what would happen to Japan in the first three decades after the Second

World War were always correct

because he was always an optimist. The same approach

would seem to apply in fore-casting the future of Taiwan.

island's ability to survive and

announced its long-expected decision to recognise Peking as

the true Government of China.

The island also faced higher oil

prices, uncertain supplies and

rising protectionism in major export markets. With 50 per

cent of Taiwan's Gross National

Product dependent on exports, this is of critical importance.

To ease the pain the U.S. Congress bastily passed a bill assuring Taiwan that America

seas Chinese) wbo, in increas-

ing numbers last year continued to invest in Taiwan.

new non-diplomatic status, foreign investment approved by

the authorities shot up 54.4 per

new large-scale joint venture projects still under negotiation. These include a truck plant

BUSINESSMEN

UNLESSTHEY

After clarification of Taiwan'a

By the end of 1980, there

Another important result of the normalisation of ties between the U.S. and Peking of foreign investment.

if they have been comforting to foreign investors. But the Taipei Government bas still turned a blind eye to apparent surge in unofficial exports to China through third parties. The Government has gone so far as to say it can do
nothing about goods from down to the low teens accordTaiwan once they leave its ing to Government estimates,
shores, even if they do end up and these are considered only in Communist bands. Mean-while Taipei sticks to its claim to be the Government of all

EDWIN REISCHAUER, the turbine plant with Harvard scholar and former Electric of the U.S. dlplomat, once claimed that his The Government

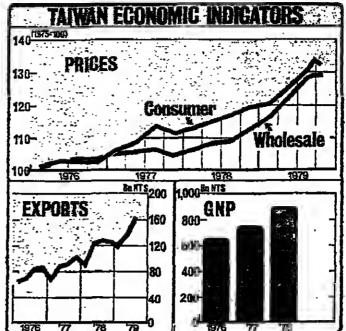
The Government and the continued sector private throughout 1979 to tap the international capital markets for long-term loans amounting to about \$650m, borrowing on very favourable terms. oumber of foreign banks also increased, prompting for the Despite plenty of worries first time serious interest from about what might happen after once-shy European bankers the withdrawal of U.S. recogni- wanting to set up shop in Taipei

tion from the Chinese National-ist Government in December 1978 there are few pessimists to Taipei these days and plenty should he about five European banks (21 foreign banks in all), starting with Grindlays of the U.K. The addition of these of confident people ready to claim that their faith in the banks, who appareotly don't feel Taiwanese ties will hurt business with China, will strengthen the island's some-what ambivalent but growing prosper was justified.

Last year did oot begin very comfortably for Taiwan. Not only had the U.S. abruptly relations with Enrope.

> was a shift in the attitudes of the mainland and Talwan Governments toward each other. There has been a noticeable change in tone in Peking's messages to Taiwan. These have sought to lure Taipei back into the fold by assuring it economic independence and its own army and by guaranteeing the status

was not abandoning the island completely. This in turn bolstered the confidence of both the 17m Taiwanese and the foreigners (including over-Peking'a statements are officially disbelieved in Taiwan, even cent over 1978 (the previous record) to \$328.9m. Foreign investment this year will probably be supplemented by



Richard C. Hanson finds confidence and optimism in Taipei and the other China's economic prospects

Taiwan secures stability as well as growth

made by the people of its raiwanese "province." iodustries like electronics are The lot of the Taiwanese

Diplomatic and political considerations aside, the key to Taiwan's success and continued separate existence from the mainland is its economy.

Despite the rapid increases in oil prices last year—Taiwan imports about 75 per cent of its energy needs — and in contrast with economic troubles erupting elsewhere in the region,
Taiwan's GNP grew by about g
per cent in real terms last year.
This was below the record 12.8 per ceot growth enjoyed in 1978, but was just about the highest growth rate in Asia.

Consumer inflation was held down to the low teens accordmildly optimistic by private bankers. Unemployment is nearly non-existent at around 1.3 per cent, and in fact labour venture involving General China, and Peking noenly ack- 1.3 per cent, and in fact labour Motors and a heavy electric nowledges the progress being shortages in some fast-growing

tion, which would accelerate as a result of higher import prices and rising wages.

Nationalist Government in Peking allowed prices to get hopelessly out of control and paid for its mistake by losing the support of the Chinese middle classes.

The main prong of the Gov-ernment's anti-inflation policy in recent months has been strict control of the money supply so strict that the annual growth rate has slowed from about 40 per cent in January 1979 to around 6 or 7 per cent today. A moderate liberalisation of imports of manufactured goods has also helped to restrain the prices of locally-produced goods. The success of these policies can be measured by the fact that oearly all the inflation that has occurred to date has been imported, rather than domestic-

ally produced. themselves also improved sub-Economic growth this year is thought likely to dip to around 4-6 per cent, well below the stantially. The island's per capita income exceeded \$1,700 in 1979 (up from \$1,340 in 1978) and is expected to top \$2,000 The continued bealth of the more vigorous pace than can be expected from South Korea, economy this year depends on maintaining exports, which frew

by a spectacular 27 per cent in most closely resembles that of 1979, and on holding down infla-

The similarities of the two economies, in fact, present Talwanese economic planners Characteristically, the Gov with one of the most difficult ernment is placing heavier problems to be faced this year stress on inflation rather than In January faced with an exports. Its fears date back to erosion of its export competivethe Chinese Civil War when the ness from higher wages and soaring inflation, South Korea decided to devalue the Korean Won by 16.55 per cent

There was some fear and still is, judging from forward pressure on the new Tulwan dollar in the limited local foreign exchange market that Taiwan might have to follow the Koreans. Businessmen recall vividly that in 1975, when Taiwan did not devalue after South Korea, the country experienced the only setback in experts of the decade.

This time, however, the Government apparently feels that conditions in South Korea are so much worse that any competitive advantage galized from the devaluation will be lost in the next force or four months before the peak season for buyers from overseas. Most bankers agree.

If the exports do slow down Government's target which calls the Government is likely to for about S per cent, last year's respond cautiously. Stability level. But this is certainly a rather than growth remains the e vigorous pare than can watchword, despite the fact that expected from South Korea. Talwan seems remarkably good country whose economy at getting its share of both.

# S. Africa's Rhodesia election tears grow

By Quentin Peel in Johannesburg

RENEWED THREATS of South African military intervention in Bhodesia, and a warning of possible action against Mozambique, underline the South African Government's extreme concern about the possible outcome of next week's Rhodesian

South Africa's nfficial position is unchanged, but a aeries of reports attributed to military. officials has appeared in the South African Press, restating the Government's threat to intervene in Rhodesia "if law and order break down."

Already, South Africa has reacted toughly to renewed activity of nationalist guerrillas. Areas of northern Natal have been put under military control, and a strongly worded warning of possible retaliation against Mozambique has been issued.

### Insurgent bases

South Africa is concerned that the advent of a Government headed by Mr. Robert Mugabe in Rhodesia would be a major step towards ringing the Republic with Marxist-inclined countries prepared to offer bases to

Observers here believe that he warning to Mozambique must be seen as an attempt to head off such an outcome.

The warning puts President Macbel of Mozambique in a quandary. His country is dependent on South Africa for techni-cal assistance, railways and barbours, imports including maize supplies, and foreign ex-change. South Africa also remits the wages of some 39,000 Mozambquan mineworkers employed in South Africa. Mozam-bique can ill-afford in sacrifice that income.

Clearly, the South African statements are primarily warn-ings at this stage, but Mr. P. W. Botha, the Prime Minister, is more likely to act on them than was his predecessor, Mr. John Vorster.

World Business

# Cairo Socialists step up anti-Israel moves

BY ROGER MATTHEWS IN CAIRO

PALESTINIAN flags were again lations with Israel raised in Cairo yesterday as opposition parties developed their campaign against the open-ing of an Israell Embassy in the Egyptian capital. Mr. Ibrahim Shukri, leader of

the Socialist Labour Party, has called for im Palestinian flags to fly next Tuesday, when the new Israeli Ambassador is dua to present his credentials .

He also wants people to boycott the Israelis culturally and economically, to express their disgust at the contioued occupation of Arab land and the

Jewish settlement policy The Socialists are demanding that President Sadat should

The barely tolerated Unionist Progressive Party struck a more strident note yesterday when it strung op benners on its headquarters calling for a boycott of the people who killed our some." In the past, the Socialists

have supported the peace treaty. but argued against diplomatic relations with Israel until the Israelis withdraw from all Arab Other less-politicised sections

of the community also feel unease at the pace at which Mr. Sadat is moving, when Israel seems more than ever determined not to relax its grip on slow down the normalising of rethe West Bank and Gaza.

# Iran throws doubt on status of commission

BY SIMON HENDERSON IN TEHRAN

THE FATE of the United Iranian leaders h commission. Nations-sponsored of inquiry into the regime of the Shah was in doubt yester. day and the commission members did not fly to Tehran as expected. In New York, Dr. Kurt Waldheim, the United Nations. secretary-general, said he was seeking further clarifica-tion from Iran, which has now officially accepted the commis-

The cause of the setback appears to have been the tele-gram sent by President Abol Hassan Bani-Sadr of Iran to airport yesterday, but plans for accept the commission, he once again repeated that not only

that there is a deal binding the release of the hostages to the establishment and working of the commission.

It appears that hopes expressed last week that the 50 U.S. bostages in Tehran would be released in a matter of days. have evaporated. There is also a danger that Dr. Waldheim's commission could fail because of its loss of momentum.

its flight to Tehran were can-celled at the last minute. The the alleged crimes of the Shah commission members who were should be investigated but also due to assemble in Geneva past interference by U.S. policy come from France. Algeria in his country. In addition, Syria, Sri Lanka and Venezuela.

# Kuwait to cut oil output KUWAIT - Knwait will cut Exporting Countries.

quarter, or 500,000 barrels, from April I. Mr. Ali Khalifa al-Sabah, the Oil Minister, said market to drop, would increase because of oil conservation vesterday.

its daily crude oil output by a Minister said the oil glut, which because of oil conservation measures in the West and Speaking before his departure increased oil production in non-for a meeting in London of the OPEC nations. Organisation of Petroleum Reuter

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\* Today it's read by America's international decisionmakers 54% of them work in companies employing more than 1,000 people: 38% of them are presidents, chief executives or vice-presidents of their companies. 16% bave personal assets above \$1 million.

# U.S. to improve contacts with allies on arms

BY DAYID BUCHAN IN WASHINGTON

which is seeking a 13 per cent real increase for 1980-81 in military research and development, intends to improve its weapons co-operation with NATO allies while constricting the flow of high technology to the Soviet Union, a top Defence Department official told the Senate Government Operations Committee yesterday.

Mr. William Perry, Defence Under-Secretary for Research and Engineering, was facing a and Engineering, was tacing a critical Congressional probe into military use by the Soviet Union of technology bought from the U.S. and the West.

The Soviet Union had outspent the U.S. by \$70bo oo military research in the 1970s. Mr. Perry said, but the U.S. was still some five years ahead in four crucial defence areas: computers, micro-electronics, advanced composite materials, and jet engines. This was because of the commercial demand for and application of these goods, which had no counterpart in the Soviet Union.

But, in the wake of the Afghanistan crisis and the dramatic deterioration in U.S. Soviet relations, the Administration was taking steps, which Mr. Perry called "overdue," to key defence technology. Mr. Brady, Deputy Director of the Perry said the U.S. was pressing for a tightening of export Commerce Department until ing for a tightening of export Commerce guidelines by Cocom, the Paris-last month.

THE CARTER Administration, based organisation of NATO countries and Japan that restricts sensitive sales to Communist countries.

In particular the U.S. does not want any oew relaxation in the guidelines for computer sales, and wants to put oew restrictions on the transfer of "intellectual property" such as computer software and technical data packages.

Trade with the Communist hloc is of relatively greater importance to West European countries than to the U.S., but the U.S. defence official claimed the U.S. defence official claimed that curtailing some of this trade would oot overly hurt Western companies, because the Soviets conducted a "creamskimming" nperation — buying relatively few products and then copying the techniques to market their own products.

Cocom guidelines are some-

times bypassed altogether but there is a procedure by which a country can ask for an "exceptioo" in the rules and this bas to be approved unanimously. A former Com-merce Department official told merce Department official told Senator Jacksoo's committee yesterday that the U.S. had recently led in seeking exceptions. The U.S. had sought and won over 80 per cent of the total export "exceptions" that Cocom granted in 1978, according to Mr. ensure the U.S. stayed ahead in according to Mr. Lawrence

Nancy Dunne in Washington assesses hopes that alcohol will help curb petrol, use in the U.S.

# 'Gasohol' slowly catches on

IN RECENT mooths a new of automotive fuel might be oured by the agriculture indus- construction of plants for the bumper sticker has begun appearing on American cars. It ears a simple message: Gasohol." But this alternative fuel, a mix of nine parts petrol and one part alcohol, offers embargo. We will also increase motorists on sure deliverance amounts of grain devoted to the from their woes, for its mass alleviation of hunger io the production in the near future poor countries, and we will have

is fraught with uncertainty.
The Carter Administration has already seeo the difficulties. It had a gasohol programme under study for 18 months before annouocing a "major new programme" in early Jaouary. But the timing of the announcement — sbortly after President Carter's partial grain embargo of the Soviet Union. and shortly before the caucuses in Iowa, the nation's biggest maize-growing state

The programme also offered only one measure not already under discussion on Capitol Hill

—a \$3bn provision for new
federal loans and loan guarantees to help set up production plants,

clearly political.

duction to be quadrupled from the current figure of 800m gallons to 3.2bn by the end of this year, and output of roughly 5hn gallons by the end of 1981. Officials say gasohol could

The plan calls ofr gasohol pro-

gasohol.

President Carter initially implied that increased production of gasobol would diminish maize a massive increase of the use of grain for gasohol production televised address on January 4, after the Soviet intervention in

Afghanistan. However, when Administration officials detailed the plan a week later, they were unable to promise that gasohol would bring farmers immediate relief from the effects of the embargo. One official admitted that no funds had been set aside specifically to buy maize for gasobol

Presidential politics aside, the use of gasohol has been growing. Just two years ago the fuel was sold at only a few retail outlets. It is now being distributed at over 1.000 stations, and some major oil companies are starting pilot gasohol programmes. The fuel has found acceptance among many motorists who say it gets better mileage and engine performance than the unleaded fuel required in most late-model

American cars. replace 10 per cent of the Gasohol is a high octane pro-nation's unleaded potrol by the duct which can be produced end of next year, and that by with two types of alcohol. ethathe mid-to-late 1980s one-third nol or methanol, Ethanol, fav-

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problems?

After all, nobody asks tax experts to lend them

money-so who goes to a hank manager with tax

Well, if he's a Midland Bank manager, may be

try, is produced from vegetation, production of Ethanol from plant whole grains, food, waste and petroleum. Methanol can be made from wood, sewage, refuse, coal, oatural gas, peat,

shale or petrol.

While maize would initially he the primary raw material for ethanol productioo, officials foresee a gradual switch to other crops and even municipal waste as the decade progresses. Researchers say that in two or three years they will produce a commercially viable method for converting cellulose materials—stalks, cobs, paper—into fermentable sugars, which in turn will produce alcohol. turn will produce alcohol.

Gasohol production has lagged because, without Government assistance, it is still more expensive, at \$1.30 per gallon, than petrol, which has a wholesale price of 85-95 cents for the unleaded variety. However, subsidies and tax incentives proposed by the President, the fact that many states have cut taxes on the brew, and the over-rising cost of oil, mean that the price gap is being closed.

The Adminstration has proposed a number of measures which, if passed, would provide a subsidy of 50 cents per gallon of alcohol for gasohol producers. These measures include:

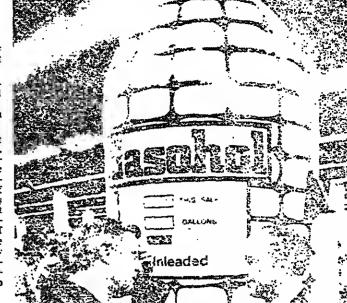
6 An extension until the year 2000 of gasohol's exemption from the 4 ceots a gallon federal

 A 40 cents a gallon production tax credit for alcohol producers. Increased funds for research and development.

The U.S. is producing about 80m gallons of ethacol a year, 63 per cect of which is macufactured from maize by one major producer, the Archer-Daniels-Midland Corporation of Decatur, Illinois. Doubt exists among many energy experts that the country can meet the President's gasohol goals because of the lack of distilleries. The Congress Office of Technology Assessment points out that construction of each manufacturing plant takes at least two years.

There is some question too. about how much "new energy" gasohol would actually provide. Most of the nation's distilleries consume almost a much energy in oil and natural gas as is produced. To save significant amounts of energy, companies would have to burn coal or use waste heat,

The fact sheet put out by the White House deals with the question this way: "Numerous studies have examined this issue and most conclude that the net balance is small but positive, and exact estimates differ, depending on the feedstock and 1 Up to \$100 in assistance for process employed. It is expected



Vice President Wolter Mondole and Mr. Thurrann Gustill. chaleman of the lowa Corn Promotion Board, before a cora coli-shaped "gasobul" pump.

that improvement in to haclogy. efficiency and ability to utilise tgedstock by-products more effectively will improve the net energy bolonce.

about gaschol. It is possible that incrited forces will reserve gaschol production. But until that happens, the curvess of the It is a vegue answer, typical Administration remains in doubt. of many to the list of questions

# Congress urged to lift interest ceiling

BY STEWART FLEMING IN NEW YORK

urged yesterday that Congress markets. take prompt action to phase out Regulation Q, a Federal Reserve
Board rule which places limits
on the rate of Interest banks

and savings institutions can pay on certain types of deposits.

Mr. Heimann said that earlier he had supported a gradual phasing out of the regulation — Congress has been examining legislation which might stretch the process over 10 years-but now, he said, developments over the past year had increased the need for prompt actions on reform of financial institutions.

The rapid rise in inflation in the U.S., the accompanying increase in interest rates and the deposit and deposit-taking instifor example, whose assets have

THE U.S. Comptroller of the begun to distort seriously the

Regulation Q, for example and savings institutions can pay oo savings of less than \$100,000. As a result, small savers have been shifting their funds out of baoks into other financial institutions or into new forms of deposit accounts which offer special high interest terms. These shifts were changing the competitive situation between different types of financial insti-tution, Mr. Heimann said. The savings banks in particular, and therefore the housing market,

were suffering.
But the U.S. League of Savings Associations, whose memfast growth of new forms of bers have assets of \$50hm oppose a rapid change in the tution-mooey market funds, rules because of the restrictions which bave prevented them expanded five times to over from charging higher rates of \$58bn in the past year—had interest to borrowers.

# Ridley to visit Latin **America**

By Hugh O'Shaughnessy

NICHOLAS RIDLEY Minister of State at the Foreign and Commonwealth Office, will visit several Andean countries shortly. In another move to strengthen British relations with Latin America, attempts are being made to persuade President Jose Lopez Portillo of Mexico to visit Britain this

Mr. Ridley is to leave shurtly for a familiarisation tour of Venezuela, Colombia, Ecuador, Peru and Bolivia. Oil is expected to be high on the agenda io Ecuador. Venezuela and

Britain and the European Community are both keen on improving relations with the Andean countries.

President Lopez Portillo is to visit France. West Germany and Sweden at the eod of May. Though be has not included Britain on his schedule so far it is hoped that a common Anglo-Mexican interest in world oil problems could eventually bring him to London.

After Mooday's election victory by the opposition in St. Kitts-Nevis it is expected there he early consultation between the new government and the FCO on ao independence coostitution. Plans teotatively agreed with the government of Mr. Lee Moore which was defeated this week, included a provision for the independence-minded island of Nevis to secede from the state narow lead over Mr. Reagan in after a referendum

# Carter's lead 'widening'

By Our Washington

THE LATEST U.S. opinion poll sbows that 58 per ceot of Democrats prefer President Carter, compared to only 23 per cent who leao towards Senator Edward Kennedy. The latest joint CBS Television/New York Times poll, released yesterday, indicated a marked widewing of Mr. Carter's lead over his main Democratic rival since the last CBS/New York Times poll in early January, admittedly before Mr. Carter's victory in Inwa, which gave the President only a 10 point margin over Senator Kennedy.

The latest poll's cooclusion is that Presideot Carter's stand against the Soviet Union, and his moves to increase defence spending and to introduce registration for possible military service have won him majority

Equally surprising is that Senator Kennedy has gained little or nothing from his espousal of petrol rationing and wage and price controls policies thought to be popular Ao even greater change is evident in the Republican race. where yesterday's poll gives Mr. Ronald Reagan ooly a nine point lead over Mr. George Bosb, compared to the 40 point gap that separated the two in

early January.
With a week to go before the New Hampshire primary, a statewide poll there, released on Tuesday gives Mr. Bush a

# Clark to resign next week

BY VICTOR MACKIE IN OTTAWA

Prime Minister of Canada, has told Mr. Pierre Trudeau the Prime Minister-elect that he plans to resign early next week. Mr. Clark will formally submit his resignation to Mr. Edward Schreyer, the Governor-General, next Mooday or Tuesday.

Mr. Trudeau is expected to name his new cabinet before the

MR. JOE CLARK, outgoing end of February. The new Finance Minister immediately to prepare a new hudget to be introduced early this spring.

A new bodget is essential, as the Government is still operating on the long-outlated Liberal budget presented by Mr. Jean Chretien, the former Liberal Finance Minister, in November

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# W. Germans U.S.-Soviet trade soared in 1979 win big Soviet pipe order

By Jonathan Carr in Bonn

WEST GERMAN companies have won another large order for steel plping from the Soviet Union-a further aign of normal trade relations between the two countries in spite of the political tension over Afghanistan.

Mannesmann Handel and Thyssen Stahlunion are to deliver 700,000 tonnes of large diameter piping this year on order of the Soviet foreign trade organisatioo, Promsyrioimport.

No figure is being given for the value of the business but the new order will guarantee virtually full capacity work for the Muelheim, Ruhr, works of Mannesmann's pipe manufacturing subsidiary for months to come.

This is the latest ln a series of West German-Soviet piping deals which have been one of tha mainstays of bilateral trade for a decade. The German companies deliver the piping and the Soviet Union pays with natural gas. pumped not only to the Federal Republic but to Austria and France, Interim credit for the deals is arranged through a consortium of German banks.

Last year West Germany received about 16 per ceot of its natural gas from the Soviet Union. Fears bave been expressed that should the West decide on a broad trade embargo against the Soviet Unioo, then Moscow might in turn block its natural gas deliveries. But so far all the signs are that business is proceeding as

Jimmy Carter's economic sanc-tions, reached an all time high

in 1979 on the strength of massive daliveries of U.S. grain.
Figures released by the U.S. embassy showed that both U.S. Soviet trade turnover and U.S. exports reached record levels while U.S. non-agricultural goods exports, buoyed by oil equipment sales and increased deliveries of pressure sensitive tape, turned in their best performance since 1976,

Total trade amounted to

exports to EEC countries rose 16 per cent to DM 151.8bn

(£38bn) last year, while imports

from Common Market countries

rose 18 per cent to DM 141.3bn

the Federal Statistics Office

stood at 48 per ceot. In 1978 the EEC share of overall German exports totalled 46 per

cent and of imports, 49 per cent.

announced the West German

foreign trade surplus narrowed

sharply last year to DM 22.50n

from the 1978 surplus of

In trade with Opec countries,

German imports rose 39 per cent to DM 27.0hn, while exports fell 22 per cent to

DM 19.2bn. Imports from other

developing countries rose 13

per cent to DM 27.4bn while

exports were also up 13 per

countries

accounted for just under 10 per ester plant being built in Nancent of German imports (18 per king Province in China.

cent at DM 25.9bn.

Developing

DM 41.2bn.

The statistics office previously

W. German exports

to EEC rise by 16%

WIESBADEN-West German cent) and a good 14 per cent of

In a regional breakdown of accounted for an unchanged 8

West Germany's 1979 foreign per cent of German 1979 trade, the office said EEC imports while the export share countries' share of Germany'a fell to 7 per cent from 8 per overall imports and exports stood at 48 per cent in 1978.

exports (17 per cent).

DM 18.8bn. The U.S.

DM 23.2bn

In trade with state-trading

countries, imports climbed 28 per cent to DM 16.0bn while

exports increased 7 per cent to

German imports from these

countries rose 20 per cent to DM 23.4bn last year while

exports rose 4 per cent to

industrialised countries rose 18

per cent to DM 56.8bn while

exports to these countries

Increased 13 per ceot to

Co-operation between PENN

WALT, Cambertey, sister com-pany Sharples Zentrifugeotech-

nik, Duisburg, and German con-

tractors Lurgi has landed an order for six Sharples P6100

Vertical Super D-Canters, worth over DM 5m (£1.25m), for a poly-

Imports from other Western

and Canada

Reuter

ments, at \$2.85bn compared to \$1.69bn in 1978 were the key to the trade expansion. The U.S. shipped 17.6m tonnes of grain and 1.8m tonnes of soyabeans to the Soviet Union in the 1979 calendar year and there were also sizeable exports of inedible tallow for soap produc-

tion and bides and akins. U.S. non-agricultural exports amounted to \$748.7m which is a 33 per cent increase over the 1978 total of \$563m. The only year that was better for this \$4.45bn (£2.16bn), a 61 per cent category of exports was 1976 increase over the 1978 total of when the total was \$819m.
\$2.79bn and U.S. exports were The prospects for trada in

manufactured goods trade. The most important U.S. non-

U.S. SOVIET trade, which is up 60 per cent at \$3.6bn from 1980, however, are far from validated export licence, bave expected to fall sharply this the 1978 level of \$2.25bn. eccontaging. The Soviets will not been affected by President year in the wake of President U.S. agricultural goods ship be able to import only 2.5m Carter's suspension of all valid tonnes of grain in the early part U.S. export licences. U.S. of the year and about 6m tonnes officials say that exports of the thereafter amounting to less product increased significantly than half of this year's grain in 1879.

Soviet exports to the U.S. also It is still not known what the increased in 1979, largely on the provisions of the proposed ban strength of gold sales. Soviet on U.S. high technology exports exports to the U.S. totalled to the Soviet Union will be but \$873m, a 62 per cent rise over it is assumed that they can only the 1978 total of \$540m. Gold bave an adverse effect on the sales accounted for \$548m of the 1979 total.

The balance in favour of the agricultural export was pres- U.S. in 1979 was \$2.73bn which sure-sensitive tape for wrapping was a 60 per cent increase over pipelines. Sales of the tape, the U.S. surplus in 1978 of which does not require a \$1.71bn.

# Fibre, steel disputes affect GATT talks

BY BRIJ KHINDARIA IN GENEVA

THE DISPUTES between the view which is emphasised by EEC and the U.S. over synthetic developing countries. fibres and steel are holding up GATT negotiations aimed at the case on the presumption revising Article 19. This is the so-called safeguards clause which allows emergency against its own exports or those which allows emergency measures to limit imports of particular products when they threaten serious injury to com-

peting domestic producers. It is the key issue which was not resolved during the Tokyo Round negotiations. Developing countries believe the disputes between Brussels and Washington may well strengthen their hand in the

safeguard negotiations. These are scheduled to be completed by the end of June following agreement to continue attempts to restore this outstanding issue. The EEC has long insisted that import curbs on products

from specific countries do not violate GATT's Article 19. This is in spite of the fact that it bas usually been interpreted that curbs may enforced only if they affect all. suppliers at the same time—a Tokyo Round rules.

The Community bas argued of any other major industrial ised trading nation. But it now faces the embarrassment of seeing the U.S. take compensatory action to selectively limit imports of British wool textiles and Italian footwear in response to curbs against U.S. synthetic

The battle over steel is also being closely watched because it will provide the first test of the effectiveness of the Tokyo Round's most important inter-national code dealing with subsidies, countervailing duties and anti-dumping action.

Officials in Geneva believe that anti-dumping action sought by U.S. Steel, against EEC imports, may have to be brought before a GATT panel for a decision on whether it violates,

# Algeria and Holland to renegotiate gas contract

NEDERLANDSE Gasunie ami Sonatrach, the Algerian State oil and gas company, are to renegotiate a contract under which the Netherlands and West Germany contracted to buy 11.25bn cubic metres of liquefied natural gas (ING) annually from Algeria.

The starting date for deliveries is planned for 1984 and the contribct will

Sonatrach is understood to be asking both Gasume and the West German buyer, Ruhrgas/Saltzitter a much higher price for the LNG.

Algeria, one of the oil pricing "hawks" and a leading Opec exporter of LNG is reported to have told one of its major customers, Gaz de France, that the price of gas function about \$3 per million British thermal units (BTU) to \$5-6 per million BTU. Sonstrack wants its exported gas to have pricing parity with Saharan Blend crude oil, which costs \$33 a barrel.

Sonatrach is understood to have called in its main cus-tomers last month indicated to them that existing con-tracts would have to be renegotiated and much higher prices than initially agreed

Apart from the companies mentioned, Sonatrach's major customers for LNG in the next 20 years include Distrigaz of Belgium, the State Italian oil company ENI, Enagas of Spain and four U.S. companies — El Paso, Distrigas, Panhandle Trunkline

Smaller buyers include British Methane, with which Sonatrach is involved in tough negotiations. Austrian, Greek and Yngoslav clients.

Abn Dbabi, another prominent member of OPEC, in-creased the price of the LNG it sells to Japan from \$2.36 to \$4.70 per million BTU at the end of last week, Canada raised the price of gas exported to the U.S. by pipeline from \$3.45 to \$4.47 per million BTU.

Most gas export contracts include a mechanism that enables prices to move in response to increases in the value of crude oll or oil preducts, but gas exporters in OPEC have complained that, because of historical pricing policies, natural gas is under-priced in relation to its value as a clean, highly flexible premium fuel.

Sonatrach will be the major outside supplier of LNG to Western Europe until the end of this century. Contracts with European buyers amount to more than 40bn cubic metres a year, most of which include start up dates between 1980 and 1984.

# South Korea imports . show decline

SEOUL - South Korea's Commerce and Industry Ministry said imports for first 16 days of this month totalled \$840.96m (£370m), 2.2 per cent less than for the same period last year."

Exports totalled \$572.63m. a 38.7 per cent increase compared with last year com-paring the same period. The Ministry said the main

reason for the decline in imports was the cutbacks by major industries following the January 12 won devalua-tion from 484 to 580 to the MA French economic mission beaded by M. F. Giscard d'Estaing, president of French Export-Import Bank will arrive in Scoul on

April 20 for talks on trade expansion, especially joint ventures, Foreign Ministry sources said. The mission will include leaders from the fields of car manufacture, shipbuilding, electronics and establishing

# Singapore deal for McDermott

By Georgie Lee in Singapore

SINGAPORE Airlines (SIA) has awarded the subcontract for the design and construction of its clear span hangar—claimed to be the largest clear span column free structure in the world—to the U.S. oil rig fabrication company, McDermott South-East Asia.

The entire S\$120m (£24m) building contract for the hangar at Singapore's new Changi International Airport was recently awarded to a local contractor, Low Keng Hnat Construction.

The column-free hanger roof will measure 218 metres by 92 metres and will have two 10-ton cranes and four teleplatforms to service aircraft. The hanger will be able to service three Boeing 747s and two narrow bodied aircraft simultaneously.

# Unions back Nissan as Alfa partner in preference to Fiat

Sig Silvano Veronese, national secretary of the metal workers union, yesterday described the Flat proposals as "less substan-tial" than the Nissan tie up tial" than the Nissan fie ap-which would invoive, he said, a new factory in southern Italy that would create 1,100 new

This plant would assemble 50,000 to 60,000 small and medium-sized cars using Nissan bodies and Alfasud engines and transmission. Talks between the State-owned Alfa and the Japanese group are at an advanced stage, but nothing bas yet been signed. Other union leaders claimed

that Fiat's offer showed "no overall strategy" and that it made no sense to block an Alfa link with Nissan if the latter simply would opt for another joint venture elsewhere in Europe.

A number of Alfa and union nology transfer, as well as in officials suspect that Fiat's officer, the carrying out of general-broadly similar to that of contractor operations, and Nissan, is a mere gambit to supply the information particularly progress in the negotiaticularly to Third-World thous with Nissan, However, the countries.

THE MAIN Italian engineering situation remains very fluid trade unions appear to be Top executives from Alfa and leaning towards the proposed its parent company. Themse deal between Alfa Romeo and canica, are currently carrying Nissan Motor Co. of Japan in out a detailed evaluation of the preference to the counter offer First offer. Representatives of made earlier this week by Fiat the two I. lan companies will for a joint venture with Alfa: meet again when that his been computed.

completed: The whole thorny question will also feature on the agenda of the inter-Ministerial study group recently established to look into the troubles of the car industry. Meanwhile the Com munist Party, which has indi-cated its acceptance of the Alfa-Nissan proposals, is about to hold a special congress in Turin to examine the difficulties of First, including the problems of poor productivity and shop floor intimidation and violence.

The Alusuisse group, headed by the Zurich-based Swiss Aluminium, bas formed a joint venture with the Indian State-owned consultant, Mekon Metallurgical and Engineering, John Wicks writes from Zurich. To be known as Indo-Suisse Engineering, the company will collate engineering know-how and experience gained by the two partners in the field of tech-

# Peugeot technology for India Jeeps unit

MAHINDRA AND MAHINDRA. capacity to make 25,000 vehicles India's only Jeep manufacturer, and is being used to make both is to sign an agreement with Jeeps and light trucks, but it is Peugeot of France to obtain technology for a plant to manufacturer modern deisel engines. Indian Government approval for the agreement and the establisbment of the new plant has already been obtained.

The plant, involving an investment of Rs 116m (£6.39m) will bave an initial capacity of 25,000 dlesel engines. These will replace those now being used in the Jeep produced under an agreement with Willys (oow American Motors) which bas

Mahindra and Mahindra's existing plant has a licensed

considerably underntilised since it produces just 13,500 jeeps and 4,000 light trucks. The new engines, which are expected to be in production by 1983 will be used by Mahindra and Mahindra for its

own vehicles The plant's capacity is limited to 25,000 because the company is one of the "large industrial houses" covered by the Mono-polics and restrictive trade Practices act (MRTP) which limits their growth. Obtaining permission to instal the new plant is itself a major achieve ment for the company.

US\$25,000.000 61 % 20-YEAR EIGHTH CENTENARY LOAN OF 1967

Bondhalders of the above Loan are advised that the Redemption due on the 15th April, 1980. L. USS1, 250,000 Nominal has been

HAMBROS BANK LIMITED

Notice to the Holders of Bonds of the issue 71%—1972-87 of FFr. 150,000,000 made by the European Coal and Steel

The Community.

The Commission of the European Communities announces that the annual instalment of bonds emounting to FFr. 15,000,000 hos been purchased for redamption on April 1, 1980.

balance after the US\$8,750,000 nomina

### **COMPANY NOTICES**

NICHII CO. LTD. Notice to EDR Holders

**PUBLIC NOTICES** 

GREATER LONDON BILLS.

Sm Bills Issued 14th February 1980, 11th 15th May 1980 at 18.2044 a., applications £163m Bills nutritables.

US\$100 million Bit 9, Dollar Bonds of 1978 dna 1N February 1988 US\$100 million Bit 9, Dollar Bonds of 1978 dna 1N February 1988 US\$100 million Bit 9, Dollar Bonds of 1978 due 10t February 1993 NOTICE IS HERRBY GIVEN that during the twelve-month period ending 31st lamsary 1980, US\$2.000,000 of the European Investment Bank 8 it 198 Bonds of 1978 due 1978 four 1978 Bonds of 1978 due 1978 due 1978 Bonds of 1978 due 1978 Bonds of 1978 due 1978 due 1978 Bonds of 1978 due 1978 Bonds of 1978 due 1978 du

# **LECTURES**

**GRESHAM LECTURES** in Geometry Geometry Under Constraints by Professor C. W. Kilmister. Three one-haur lectures at The City University. Northampion Square, London, EC1, at 6.00 p.m., February 25, March 3 and 10.

PERSONAL

TRAVEL

# war that never ends We British are a peacoful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men, and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW14SP

# SOME GOOD BUSINESS NEWS FOR A CHANGE.

# CLIPPER CLASS.

Pan Am's unique Clipper Class: that's the good news for all international travellers.



of business travellers in mind. You see, we believe that business travellers deserve a lot of extra attention when they fly And a lot of extra "extras" too.

So, in Clipper Class, we give every passenger a great choice. A choice of main courses with every meal. A choice of drinks on the house. That's cocktails, champagne and wines. . Then there's free headsets, slipper socks, and even a free seat next to you whenever possible.

And Pan Am also gives you extra care on the ground. With special check-in service and a

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So the next time you're flying to America,
talk to your Travel Agent about Clipper Class. It's available on every one of our 747 or 747SP flights. Because when you travel on business, you could probably use our kind of good news.



We fly the world the way the world wants to fly.



These days, car salesmen offer you the options list the way waiters offer you the à la Carte.

Leaving you to choose the fixtures and fittings according to your pocket.

A state of affairs which we find lamentable.

Hence, the appointments, generally found on the options lists of other cars, are already present in the Royale. For example, automatic transmission is standard. (You can have manual, if you prefer, at no additional cost.)

Nor is the car required to embrace a variety of humbler engines.

Only one is offered: a 2.8 litre 6-cylinder unit that accelerates the Royale to a top speed of 115 mph. Inside, the furnishings are such that even the

most critical of travellers will find little to carp at.

The seats are covered in crushed velour with head

restraints at the rear as well as the front.

You can even adjust the driver's seat for height, as well as for reach and rake.

Additionally, the steering wheel can be tilted and the steering is powered.

Those interested in the smaller details will find

central locking for the doors, an electronic boot release, a sliding steel sunroof and radio/stereo cassette player.

While outside are double-skinned metallic paint, alloy wheels and a headlamp wash/wipe system.

Is it vulgar to talk about value in a luxury car? In fact, the Royale's specification is so complete that the only option offered is air conditioning.
Your Vauxhall dealer will be glad to demonstrate

these virtues to you.

And you'll find he hasn't the slightest inhibition about extolling the car's remarkable value.

SALOUN CIDENCE STO. 647. PRICES. CORRECT AT TIME OF GOING TO PRESS.
INCLUDE CAR TAX & VAI. DELIVERY & NUMBER PLATES EXTRA. \*MANUFACTURER'S FIGURES.

THE STEEL STRIKE ENTERS ITS EIGHTH WEEK

# **Imports** beat ports blockade

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

steel stockholders and users are roll-on, roll-off traffic, and turning to overseas suppliers and using ingenious methods of handle this traffic. A strike by avoiding the steel ports

'Atthough these supplies are seen as strictly temporary, the longer-term implications for the British industry could be worrying. Mr. Robert Scholey, chief the Continent for components executive of British Steel, said which British industry is not yesterday: "Our customers are discovering the pleasure of steel strike.

One engineering company continue of the steel strike.

for stockholders, some of whom showing considerable ingenuity in arranging for its cent to 60 per cent, transport and delivery. Many In the first month of the manufacturers, who for obvious reasons do not want to be amounted to 306,949 tonnes, named, agree that they are which was below that recorded heing offered foreign steel by

The degree of dependence much higher that on foreign steel at this time (216,544 tonnes). differs greatly from one company to another, while tha
energy with which foreign
seurces are being pursued
depends largely on the level of
capacity at which a factory is

officers greatly from one comBritish Steel said yesterday
mers to send in orders for their
estimated steel needs after the
strike, and has asked them to
put in their maximum damands operating.
In spite of the fact that the

Docks area, stockholders claim that this has been one of the easiest ports through which to

in court later, and were fined a total of £500 when they

court today.

charges of obstruc-

an agreement it made pensation.

Others are to appear in

The arrests came at two

expired two weeks ago.

Police arrest 30 pickets

POLICE ARRESTED 30 pickets yesterday morning when they

in Lanarksbire yesterday after tried to prevent a lorry from the men sat and lay down in entering the Wishaw yard, but

the road to prevent empty attention then switched to lorries entering steel stock Bellsbill, where 150 pickets yards. Five pickets appeared tried to block the gates.

separate incidents at yards owned by Steel Stockholders chester Steel "regretfully" (Birmingham) at Wishaw and Bellshill. The company has been picketed continuously had refused to grant them a disciple a paragraphy of the production workers at Manowald (Birmingham) at Wishaw and possession.

The strikers saw the police steel works Hadfield protested to Mr. Arthur Scargill, the directly resulting from commons made in the Commons against the private steel works Hadfield protested to Mr. Arthur Scargill, the directly resulting from commons against the private steel cartier

ments made in the Commons against his support for action of Tuesday by the Prime against the private steel sectors. Minister and the Attorney On Merseyside, 200 men at General, hut this was denied by the private Hidston Steel Com-

injured.

the strike committee More than 100 wives of

BY RAY PERMAN, SCOTTISH CORRESPONDENT

INCREASING NUMBERS of country, 50 have facilities for some smaller ports can also stevedores and dockers at London Docks has now halted all movement of cargo in London:

Thare is also evidence that manufacturers are turning to

ontinent." which is enjoying a continuing Much of the steel purchased high level of demand for its proon the Continent is destined ducts has increased the proportion of foreign steel which it consumes from around 20 per

strike, imports of steel by Coatoms and Excise for December (326,371 tonnes) but much higher than January 1979

so that a vigorous steelmaking and re-rolling programme can be

started up.

BSC bas already promised customers that it will source from the Continent in the initial bring steel in containers. Out start-up period in order to of 100 major ports around the satisfy customer requirements.

Police, who were waiting in

vans, moved in to try to escort

lorries through the picket.

five policemen were slightly

workers at the private Sheffield

There were some scuffles, and



picket and a Right to Work member face each other outside the Sheerness steel works vesterday.

# Corporation prepared to close Llanwern or Port Talbot

BY ROY HODSON

BRITISH STEEL executives are seriously considering whether the planned restructuring of the industry by closures, and by the loss of 52,000 jobs, will go far enough to bring down the Corporation's production into line with realistic sales targets for the 1980s.

Confrontation . . . a steel

Mr. Gordon Sambrook, commercial director of British Steel and a board member, said last night that there is 3m annual tonnes of surplus strip steel production capacity in Britain. He said: "We have no

prospects of putting plant to profitable use after the strike by stepping up our export sales. At the present level of the pound and the low level of world steel prices we would lose a bomb on every tonne of steel

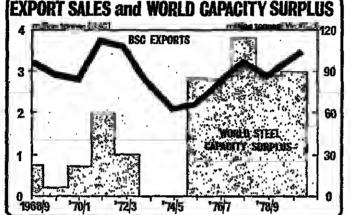
market requirement for steel will fall to 14.3m product tonnes in 1980-81 compared with recent levels of 15.5m tonnes is causing concern within the corporation.

### Spin-off

The plight of the car industry. and the spin-off effect among supporting industries, are the main reasons for the new pessimism in steel demand

In less than 12 months the strengthening pound plus infla-tion has cost the corporation £30 a tonne in lower profits noon steel sold into the U.S. which traditionally has been a strong market for British steel

Representatives of the cor-



# both the police and the Scottisb pany in Birkenhead were hack on strike after earlier defying Five men were arrested early their union by going to work. British business takes over where Trade and Industry left off.

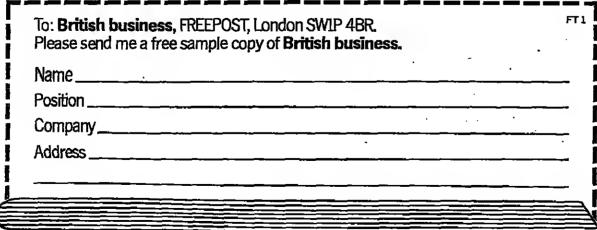
Trade and Industry magazine is now called British business.

The name may be different but you can still rely on British business to bring you the essential up-to-date news and statistics you need on trade, industry, exports, technology and the economy.

Weekly news you can rely on from the Departments of Industry and Trade.

You can rely on **British business** because it's the only magazine with direct access to Government information.

We've got the facts. You can profit



# Weekly news from the Departments of Industry and Trade

A new forecast that the home poration, members of the TUC mon Market officials will discuss the problem facing Welsh coal and steel at a aeries of

> British Steel will acknowledge that its programme to run down South Wales strip steel making between March 31 and the end of August by cutting out 11,500 jobs from Llanwern and Port Talbot, will have to be postponed because of the strike.

> However, tha Corporation will insist that the closure programme must be pushed through within four or five months of the ending of the dustry in flat rolled steel pro-ducts is to be maintained. Tha Corporation's "slim line" plan for South Wales steel is de signed to save £70m a year in employment costs. That will re-present savings of £20 on every tonne of steel made in South

The intention is to make 2m tonnes a year at Ravenscraig, Scotland, and to reduce the output of the two South Wales mills to a total of 2.8m tonnes

If it proves impossible to reach agreement about de-manning in South Wales, the Corporation is prepared to go for the "hard" option of closing either Llanwern or Port Talhot.

# Stocks may survive till next month

AFTER SEVEN WEEKS of the national steel strike most stockholders seem able to continue supplying customers at least until early next month.

Several major stockholding companies say they can con-tione supplies mainly because of overstocking by steel-users before the strike began in

It appears that a small quantity of steel has also come to stockholders from in-dependent producers in the UK and on the Continent.

Guest Keen and Nettle-folds, the largest steel stock-holder, said that stocks were significantly down in the significantly down in the "most popular sizes." Mr. Norman Richards, chairman of GKN Steelstock, said: "I think it will be another two to four weeks before we run

"We have stocks to see us through this month, but March will be more critical," said Mr. M. Hale, finance director of Central Manufacturing and Trading.

### Substantial

Mr. Geoffrey Firth, chair-man of James Austin Steel Holdings, said that there were already shortages in some proally could last 4 to 6 weeks

Ductile Steels, Sheffield, estimated that the strike was costing the group about £200,000 a week. Mr. B. H. Taylar, managing director of the stockholding division, said that ptcketing had allowed only 2,000 tonnes to be moved during the strike.

"We are now very substantially stocked with 20,000 tounes of steel. In normal times this would be equal to 11 weeks' supply."

At United Spring and Steel Group, West Midlands, stocks are down to about two to three weeks' supply. Mr. D. Westwood, the chairman, said that there was three to four weeks' snpply in the docks, bnt we can't necessarily get our bands on it."

At the National Association of Steel Stockholders Mr. Alan Knisely said that he thought supplies would bold out "in the immediate future." Most orders were being filled. Normally he would have expected panic buying, but had heard of none.

# ICI plant closure threat under Commission plan

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries Britain could he forced to close three giant chlorine plants if European Commission proposals for controlling mercury pollution in

In the past few years ICI has spent naarly £20m on reducing the amount of mercury discharged into water by its chlorine plants. Ministers at the Department

of the Environment say mercury pollution from UK chlorine producers—BP Chemicals has chloride plants at Baglan Bay in Wales and Sandbach in Chesbire—is already being controlled "effectively and econonically." They are fighting the European Commission's draft directive on mercury pollution and they have accused other members of the Community of going hack on an agreement made in Brussels in 1975.

water pollution. .Chemical Yesterday the

Industries Association sald UK chlorine producers believed that ultimately they would not be forced to close their plants. The row over mercury pollution stems from the different approaches towards controlling

fluent in water that have been adopted by tha UK and by other members of the European community. Britain operates a system of environmental quality objectives for controlling water pollution while other European countries favour fixed emission

Under fixed emission level schemes, it is the amount of mercury discharged per tonne of chlorine produced that is measured — not the cleanliness of the water into which it goes. The department appears to The commission wants the perhave some confidence that the mitted limit to be set initially UK will win its fight to modify at 8 grammes of mercury per the present proposals—if only tonne of chlorine produced. It because of the deal between is suggesting the level be

Britain and her Common further reduced to 5 grammes Market partners that was and 2 grammes depending on embodied in a 1976 directive on the production process used by

ling mercury pollution is to measure the purity of the water into which the effluent is dis-charged, enabling water authorities to take into consideration the use to which the water in being put and the number of chemical plants that are

discharging effluent into it. In 1975, Environment Ministers from the Nine agreed that Britain should be able to continue using her own system for the control of water pollution and the commission put for ward a suggested environmental quality objective for the UK of 0.5 microgrammes of mercury per litre of water.

Britain says this standard is far more stringent than the fixed emission limits that have been proposed for the other members of the community and Britain claims that other European states are reneging on the

# Hotpoint and Comet Shipping in loss-leader row

BY GUY DE JONQUIERES

broken out between Hotpoint, on Hotpoint products to as the General Electric Company's little as 7 per cent. bome electrical appliances sub-sidiary, and the Comet retail the 14 per cent gross profit oo chain, over the latter's retail sales which Mr. Michael Holpricing policies.

Solicitors for GEC-Schrelber, the Botpoint holding company, have written to Comet accusing of treating Hotpoint products as loss-leaders on which it charged artificially low profit margins in an attempt to attract customers into lts

The letter, sent last Monday, asks Comet to supply within 10 days detailed information about its cost structure and margins on products, including its own Newpol hrand of appliances. Comet recently launched an aggressive marketing scheme, part of which undertook to sell electrical goods at the lowest prices available.

Mr. Graham Morris, a direc-tor of GEC-Schreiber, claimed yesterday that Comet had raised the prices of its Newpol

FRESH DISPUTE bas effect, while slashing margins

lingberry. Comet's chief executive, described last April as the survival margin." headquarters in Hull said the

company "completely re-butted" suggestions that it used Hotpoint products as lossleaders. Comet would reply to the solicitors' letter, hut, be Indi-

cated, would refuse to give all information Hotpoint sought. Much of this had to do with Comet's internal affairs and was no concern of a mannfacturer. Mr. Morris would not say

exactly what action GEC-Schreiber would take if it judged Comet's reply unsatisfactory. He sald the 1976 Resale

Prices Act entitled a manufacturer to withhold supplies if he thought a retailer treated them brand since the scheme took as loss-leaders.

# Surrey Docks short-list scrapped by councils

THE MAJOR developers who to contractors and others subredevelopment of the key 120 acre Southwark site In London's Surrey Docks are to be given a second chance.

Greater London Cooncil and Southwark borough council. French construction group—is joint owners of the sita, bave understood to bave embarrassed at this stage decided to ignore a short-list of five recommended schemes compiled by a working party of its own officers and members of the Docklands

Organisation. whch a new short-list may be

failed to make the short-list of mitting schemes there had been recommended schemes for the no mention of the possibility no mention of the possibility of holding a public exhibition. The disclosure of the names short-list -- which

included two major Dutch developers and one major the local authorities. Among the schemes which are to be given an unexpected

second chance is a proposal put forward by a consortium which included Sir Robert McAlpine Instead, all 15 schemes sub-mitted are to be put on public exhibition next month, after Peat has agreed to arrange Peat has agreed to arrange finance for this proposed £354m development.

The unexpected move was decided at a meeting of senior GLC and Southwark councillors to draw up a new short list of Tuesday. In the brief given at the end of March.

# 'weight problem

weight are hitting the com-petitiveness of Britain's ex-porters and shipping lines, the General Council of British Shipping said in evidence to the Armitage inquiry on lorries and the environment.

The council and that the. British exporter—tha customer of the shipping lines—needed an efficient, economic distribution service. Britain's

However, Britain's lorry weight limits compared unfavonrably with those of other countries in Europe, where they ware generally higher. The maximum permitted gross vehicle weight in Britain is 32 tons. This restricts the payload of 40 feet containers to about 21 tons, compared with 30 tons if they were fully loaded. Containers could not be effec-

tively topped up at the ports, the council said. Weight res-trictions limited the revenue that could be earned from a full container without a corresponding cut ln costs.

New town protest

THE Town and Country Planning Association has criticised Government policy on new towns, particularly the sale of the assets of development corporations. It says the policy is "extremely short-sighted," and will show "no actual saving of resources." Sales would undermine the planning of more recent new towns which are still growing.

Engineers' reaction

THE GOVERNMENT has urged employers to come forward with reactions to the Finniston Re-port on the engineering profession so that it can assess the degree of support for its recommendations.

Brokers' rules

TWENTY-FIVE firms of Londoo stockbrokers sent representatives to a meeting to consider the draft rules for dealing in overseas securities published by the Stock Exchange.

The draft includes controversial proposals to put jobbers on a more equal footing with brokers as regards trading foreign securities with foreign

# Tariffs hit shoe exports

FINANCIAL TIMES REPORTER

terday orged the Government or the EEC.

to "come to grips" with the increasing problem of protectionworld's markets for footwear ist policies being adopted by countries which have in the past been open to UK exports of

A report published by the Economic Development Committee for the Footwear Industry criticised Government failure to respond to requests for greater fairness in world trade in foot-

It said that more and more rouotrles were raising tariff and non-tariff harriers against Bri-

THE UK footwear industry yes- either the British Government affected by the high value of

are protected by significant barriers, quotas or other restirctions. Only the EEC and the U.S. continue to offer relatively un-restricted access.

This means that UK manufac-turers face severely restricted export markets as well as increasing pressure on the domestic market as the exports of other countries are diverted to the few remaining open markets.

In 1978, 43 per cent of all tish footwear but oo counter footwear sold in the UK was measures were being taken by imported while exports, also

the £, dropped from £102m to £97.8m.

Mr. Spencer Crookenden. chairman of the Footwear Development Committee, said: "One country after another is putting up trade barriers while we are wide open to imports. We want reciprocal trading agreements. Some sort of protectionist policy.

The report indicates changes in the UK footwear market, with increased demand for upgraded footwear with leather upper soles, while demand for non-leather goods fell in

# Lure of Old Masters

BY ANTONY THORNCROFT YESTERDAY it was Sothehy's and they hid each other up, but

turn to be surprised by the eothusiasm of huyers.
On Tuesday ao Islamic bottle, catalogued by Christie's as 19th century, was recognised by a couple of dealers as 13th century, and very rare, and sold for £26.00 as against the pre-sale estimate of £250.

In the Sothehy's Old Master paintings auction yesterday a picture of St. Peter preaching catalogued L. de la Ryre and dating from around 1700, was

Sothehy's is convinced that it is just a version of an altar-piece by Charles Poerson in the style of Hyre and is sticking with its

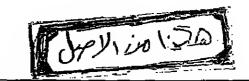
All the top prices io this sale far exceeded their estimates. A still life of flowers by Abraham Dissius went for £9,500, around five times forecast, mainly because it was a pretty picture; and van Haeften, the Loodon dealar, gave £8,000 for a coastal scene, catalogued Ruisdael, and estimated at £800£1,200. Here hought for £15,000, compared with the £600-£800 estimate.

Obviously two prospectiva buyers thought the pleture was hy an important French artist of around 1700 in the Ruisdael steadily.

# Coal industry output record

THE COAL industry hit a fouryear record last week with deep-mined output of 2.53m tonnes. Sir Derek Ezra, tha National Coal Board chairman, said

vesterday. It followed the recent 6 per cent rise in productivity, a 12 per cent rise in the attendance rate and halving of the amount of coal lost in industrial disputes, he told chartered account-



# A fishing fleet sails into oblivion

BY RICHARD MOONEY

THE ANNOUNCEMENT this week that Hull, until recently aby not be the last. The questure above aby not be the last. The questure above aby not be the last. The questure above a

port, is putting up the shutters, has cast a deep shadow over the whole UK fishing industry.

The port Fishing Vessel Owners' Association's decision Owners' Association's decision to go into liquidation came as no great surprise, however. It merely confirmed fears that have been growing ever since Britain joined the Common Market. Fisbermen's leaders have warned repeatedly of the impending collapse of the industry unleas new fishing opportunities were found to replace those lost off Iceland and elsethose lost off Iceland and elsewbere, and unless Government aid was granted to tide the trawlermen over in the mean-

But no money has been forthcoming, and only token efforts have been made to establish new fisheries

port of Granton was forced to almost all the mackerel is tran-

The basic problem is that British trawlermen are not catching enough fish, and not enough of what they do catch is landed at British ports.

The total UK fish catch bas declined from about 1m tonnes 10 years ago to an estimated 840,000 tonnes last year. But these figures disguise a major change in catching patterns. Whereas bigh-value white fishmainly cod-accounted for most of the earlier figure, about 350,000 tonnes of last year's catch was low-value mackerel, a species for which catches were negligible until a few years

This obviously means that the real value of the catch bas Hull is not the first port to declined sharply. But more succumb—the small Scottish importantly for the ports,

Such a dramatic cut would have been serious, even if quayside prices had risen to reflect the reduced supply—but this bas not been the case. The supply deficit has been made up by imports of frozen fillets and

**NEWS ANALYSIS** 

Fishing

even of fresh fish landed at Continental ports and shipped to Britain in containers.

Britisb fisbermen claim matters are made even worse by the fact that the imported fish is caught by subsidised EEC fishermen, who are able to undercut the economic return required by the British. They are convinced, moreover, that most of the fish are caught in defiance of EEC cooservation regulations.

"Other REC governments turn a blind eye to this illegal fishing," said Mr. R. K. Deltor. secretary of the Hull Fishing Vessel Owners' Association. But when a British vessel

"Britain's fishermen are forced to abide by the letter of EEC law. while their EEC partners have done just the

BFF figures show that the beginning of 1975, had shrunk can be saved. to 176 hy the end of last year becan with a deep sea fleet of prospects deteriorating most 155 and now has only 17, though can see a time when they will there has been a compensating he forced to shut. increase in the port's inshore fleet. The only port to hold its Lowestoft, which now has 63 deep sea vessels against 65 in But, with Dutch plaice imports undercutting prices for locally caught fish, even Lowestoft is in danger of going

The implications of the decline are clear. Because of landing dock charges have to be raised to cover costs, putting

to the wall.

entirely dependent on the deep sea fleet. With only 20,000 tonnes of fish expected to be laoded this year, the Vessel Owners' Association was forced to raise its wharfage charge to £51 a tonne, compared with A British Fishing Federation about spokesman said Dutch. Danish, ports. The owners said they French, German and Belgian could not pay it and still show fishermen were all allowed to a profit. So the Association, which rents the dock from the Datish Transport Docks Board A British Fishing Federation about £6 at other commercial pokesman said Dutch. Danish, ports. The owners said they fisbermen were all allowed to a scheme were all allowed to be considered in this way, and all which rents the dock from the received substantial subsidies British Transport Docks Board for £120,000 a month, was forced to a day.

British deep sea fleet, which Talks are continuing, but numbered 473 vessels at the there seems no way the port

The other ports are less -and there have been further dependent on deep sea trawlers cuts since. The higgest reduct and so are less vulnerable, but tion has been at Grimshy, which with costs rising and fishing

Even Falmouth, which should result of the rapid growth in fishery, has had its prospects hlighted. There were plans to build onshore processing facilities there and to commission processing vessels so that more added value from the mackerel catch could be kent in Britain. But the plans have now been the reduced number of vessels, dropped in recognition of the possibility that there may soon not be enough British trawlers further pressure on fishermen's left to sunnly a domestic pro-

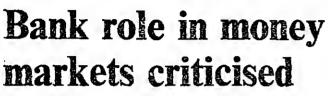
The shape of things to come . . . lald-up trawlers reflect the parlons state of the fishing industry. Fishermen blame Common Market policies, and Government reluctance to help the industry to survive.

If the big trawlers are all bigger brothers into oblivion. laid up and all the big ports

The BFF is keeping up presare forced to close. Britain's sure on the Government to bale smaller ports could benefit in out the industry with cash aid the short term as the remaining for "mothballing" vessels Ent the profitability of the for "decommissioning" less smaller vessels is also under bopeful cases. It also wants

assistance to make catching

But these suggestions bave inshore and middle water which could bave a future I people in the fishing industry vessels seek new home bases, circumstances improved, and are becoming convinced that less by the time an equitable Compressure, and it might be only more work to be done on find- agreed, Britain will no longer a matter of time before the ing new species for the British have a vishle fleet to benefit small ports begin to follow their to exploit, and some sort of from it.



BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UK may have passed the markets moderating the rise in turning point of monetary ex-pansion, provided that the Bank bave dangerous consequences of England ceases to intervene for the growth of the money on a large scale in foreign ex- supply, change markets, stockbrokers W. Greenwell and Co. say in their latest monetary hulletin published this morning.

autumn. Some analysts are less bullish and believe the turning UK's problem, point could be slightly later, possibly in the early summer. The bulletin points out that

in the seven months since mis-June, the base for the current target range, the underlying growth of sterling M3, the broadly defined money supply, has been between 1 and 2

previous four months. The brokers express a major less reservation about the large The bulletin says that there scale of recent official intervenits some indication that bank tion in the foreign exchange lending is starting to fall.

Greenwell say this intervention should cease. In a comment written hefore Tuesday's action by the U.S The brokers, among the lead- Federal Reserve Board, the ing monetary commentators in brokers say the ideal solution City, are cautiously optimis- would be for the U.S. authorities tic after what they describe as to tighten their monetary the disappoinments of last policy immediately. which would remove the source of the

> But if this does not happen and if sterling continues to rise, the appropriate policy response for the UK authorities will be to impose temporary incoming exchange controls."

The brokers maintain that if the UK already had an efficient monetary base system of control and if the authorities points above the top of control and if the authorities the 7-to-11 per cent range, had not intervened directly in Monetary growth in the past the foreign exchange markets, three months, however, has the rise lo money market rates been much lower than in the of interest since the turn of the year would certainly have been

# Scientists share £61,000

share £61,000 for their contri-bution to developments in opto-The prizes will be given on electronics, the science of electronics using light.

For work which led up to the invention of materials for use in liquid crystal displays—found in pocket calculators and watches—£40,000 goes to five scientists from the Royal Signals and Radar Establish ment in Malvern and Hull

Professor Cyril Hilsum and Dr. Edward Raynes of RSRE, and Professor George Gray of Hull University will receive £10,000 each while £5.000 each goes to Dr. John Kirton and Dr Kenneth Harrison.

Three other winners, each receiving £7,000, are Dr. Denis Baylor. Dr. Trevor Lamb and end of last month manning had Dr. King Wai Yan for joint dropped to 1.081. Mr. Moody work on techniques which have led the greater understanding the decline.

EIGHT SCIENTISTS are to into the workings of the eye's March 4 at the Royal Society by Sir John Davis, chairman of the Trustees who administer

### London losing traffic wardens

LONDON IS losing its traffic wardens, and unless there is a half in manpower wastage it could be without a viable ser-vice in six months, Mr. Les Moody, general secretary of the Civi! Service Union, said at a

London Press conference. Two years ago the approved strength for the Metropolitan Police area was 1,800. At the



I didn't get where I used to be today by kissing all the employees every morning.

Indeed not.

For even a fictitious company principal knows that there are these days more effective, not to say hygienic, ways of keeping staff happy. Company pension schemes are one.

Health insurance schemes are another. Then there are AVC schemes and personal pension plans for contracted-in employees. We are leaders in all these fields.

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# Howe defends tight monetary policies

Chancellor, has provided MPs negotiations. The with his longest explanation so moderate are pay settlements, far of the assumptions and the faster will be the adjustbeliefs underlying the Govern-ment of prices and the smaller mant's economic strategy. He any transitional effects upon thinks the speed with which a profits, output, investment and tight monetary policy affects employment." the inflation rate depends on market expectations and on pay

This is one of the central themes of a letter from Sir Geoffrey to Mr. Edward du Cann, the Tory MP for Taunton and chairman of the all-party Commons Select Committee on Treasury and Civil

The letter is in response to a request from the committee for answers about a number of aspects of monetary policy. This is intended to provide background for a major inquiry into monetary policy which the committee intends to undertake after the Budget.
A number of MPs on the

committee are believed to bave been disappointed that Sir Geoffrey's reply does not provide more supporting evidence that the Government's deter-for his bettefs. It is likely that mination to maintain a strict mechanics of monetary policy.

Sir Geoffrey says: "The ways in the control of the money supply affects the growth of reduce the basic income tax money national income and rats to no more than 25 per ultimately prices are complex. cent. Lower monetary growth may be expected to result in a lower Service growth of money incomes and also published papers on the nominal expenditure, because suggested contents of the of its effects on the exchange rate and asset prices and the fiscal changes required to

growth.
Lower growth of money lower inflation. The speed at advisers to the committee. depends crucially on expectations in Financial Times, the papers as a member of the Northern both domestic and external suggest a number of improve Ireland Security Council," be markets, and in particular on ments including fuller comparl- said.

monetary

Strong pound

Sir Geoffrey stresses that monetary policy is essentially a medium-term policy. "The practice of publishing targets for the monetary aggregates is of relatively recent origin in this country, dating from 1976. The UK's experience, therefore. is limited so that past experience may not be a good guide to developments in the new

"The Government's commitment to a firm monetary policy has contributed significantly to the strength of sterling. A high exchange rate has a direct beneficial effect on Inflation through the reduction in tha cost of imports.

the inquiry will, among other monetary policy will have points, examine the detailed an important infinence on

Treasury and Civil

Committee yesterday public expenditure White Paper from Mr. Terry Ward, of the Department of Applied Economics at Cam-bridge, and Dr. Alan Budd, of the London Business School, incomes will ultimately lead to both of whom are specialist As foreshadowed in Monday's

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with the one that came before it.

members as well.

you reverse this spiral.

SIR GEOFFREY HOWE, the the effects on domestic pay son of public spending plans and performance and more discussion of the economic

background. Mr. Ward says there needs to be a more open and realistic discussion of economic prospects and Government policy, and the recent trend towards the provision of more information of a non-financial kind should be extended.

There nught to be a more systematic attempt to relate public spending plans to the

expected call on services.

Mr. Budd calls for greater information in the White Paper showing how public spending plans contribute to the Government's strategy of controlling monetary growth and containing public sector borrowing.

### **Ulster MP** ioins row over PLO

Organisation.

ULSTER UNIONIST European MP Mr. John Taylor yesterday joined the row over Irish Foreign Minister Mr. Brian Lenihan's call for recognition the Palestine Liberation

Mr. Taylor said in Brussels that the people of Northern Ireland bad been emharrassed by Mr. Lenihan's "appalling comments." Mr. Leniham called for talks with PLO leader, Yasser Arafat, and for recognition of the organisation as the legitimate representative for the Palestinian people.

But Mr. Taylor added they were not surprised at the enthusiasm of the Irish Government for the opening of a PLO office in Dublin. "The PLO and the IRA have been in regular contact during the past 10 years

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3000 family.

concise report.

family, you can use the same operating system, ing environment of the 80s. Information in all

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building distributed networks. So you can to the larger general purpose processors, should

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# Councils in grants change bid

BY ROBIN PAULEY

LOCAL AUTHORITIES bave produced alternative proposals to the Government's controversial plans to introduce a block grant system to replace the rate support grant.

The main proposal would be for a system of assessing local anthorities needs element— the amount local authorities need to spend to maintain standards of service similar to

"The plan suggests that the needs anthority should not change on a year-by-year hasis. by more than a specified margin. This margin would be limited to a percentage of local authority current-account spending.

The needs assessment would be a single figure covering all the services of any authority, and not split between services or groups of

The plan is put jointly by

the Association of County Councils; Association of Distriet Conneils: Association of Metropolitan Anthorities; London Boroughs Association; and Greater London Council. The five, all Tory-controlled, have been unanimous in condemnation of the system of block grant support in the Local Government Planning and Land Bill, now before

Parllament. The authorities considered the problem of limiting entitlement to grant under the · elcment—which compensates councils for differences in rateable values -breaking the existing automatic link between re-sources grant and expendi-

# Institutions 'should aid NEB link with industry'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tions to help the National Enterprise Board develop a new sector and reinvigorate key sections of industry was issued last night by Sir Arthur Knight, the Board's new chairman. -

In his first public speech ince he succeeded Sir Leslie Murphy as chairman last November, Sir Arthur described the NEB as a "benevolent but involved shareholder" which wanted to help establish a greater role for market forces and disciplines."

Bul in a speech which indicated some criticism of the Government's policies, he said was irrelevant to argue that impersonal market forces would alone cope with Britain's industrial problems. He suggested that the NEB could help in partnership with the private

His remarks reflect the NEB's new role under the Industry Bill now passing through Parlia-ment which, together with accompanying operating guide-lines, requires the board to maximise private sector investment in its projects.

Speaking to the National Association of Pension Funds last night. Sir Arthur said: "We bave in the NEB the beginning of a mechanism which can do for certain industrial situations what the developers and estate agents have done for property, comhining perhaps its responsibili-ties with other institutions

Stressing the way the NEB'a industrial experience could complement the operations of financial institutions, Sir Arthur said the board had financial "considerable knowledge, and understanding of particular

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General economic problems made it even more urgent that the right industrial decisions should be taken affecting what

AN APPEAL to financial institu-tions to help the National years. "There is scope for On a national years. "There is scope for the anatomic the Govern-differences of view on these Arthur backed the Govern-matters." be said. "We need ment's wish to reduce the role vesting community in the

that it was prepared to wait far dangerous. It was an "involved sharebecause it was not holder afraid to "get to grips directly

with a company's problems. including strengthening the

On a national perspective, Sir instruments which open up oft the state and establish a possibilities for alternative de greater role for market forces cisions—the NEB is one of and idsciplines. "Our post war them." But a "responsive in experience in this country teaches us that we advocate private side" was also needed. intervention to deal with
The NEB saw itself as a imperfections in the market at
"benevolent shareholder" in our peril. But our situation is We are in peril longer than most institutions any way."

The NEB had a role in helpindustrial

ing a Government's industrial policy in this situation, which should involve "the feeling that the Government should take an interest."

# Warning on risks of PWR reactors

BY MAURICE SAMUELSON

IF BRITAIN switches to pressurised water reactors for its nuclear power stations of the future, it might be courting the kind of risks demonstrated at last year's near-catastrophe at Three Mila Island in the U.S., MPs. were told yesterday.

. The warning came from Sir Alan Cottrell, the former chief scientific adviser to the Cabinet and one of the world's leading authorities on nuclear containment. His statement, to the Energy Select Committee, conflicted with last week's asser-tion by Dr. Walter Marsball, deputy chairman of the Atomic Energy Authority, that if Britain did not go abead with tha controversial U.S.-designed PWR system, it would be like driving on the left-hand side of the road while the rest of the

world drove on the right. .Sir Alan said that Britain should nonetheless continue to build Advanced Gas-cooled Reactors which were safer and in which it had amassed considerable experience. Crisis manage-

have had to face the problems which occurred at Three Mile

The Three Mile Island acci-dent, he said, had demonstrated the disadvantages of using water, rather than gas, as a coolant. Whereas gas retained its physical state, water had to pressurised, and could turn

At Three Mile Island, opera tors had had to deal with rapid changes in the reactor, false indications of the physical state of the coolant and rapid overbeating of the radioactive fuel due to disappearance of the water

A further disadvantage of the PWR was that there would be no early signs of future failure in the form of small, slowly growing perforations before the vessel burst apart. The vesse walls bad to be very thick and a growing crack, while under operational pressure, could spread to form a major break within a millisecond.

To avoid such an accident ment in an AGR was easier and there would have to a operators in an AGR would not safeguards and tests, there would have to be rigorous

# Dover cargo rise slows

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THERE WAS a sharp jump in sorties in January was up hy tourist traffic through Dover, 75 per cent and ferry services Britain's leading ferry port, were up by 14 per cent, reflectast month. But there are signs. freight traffic is starting to slow down for the first time in a

.The number of passengers through Dover in January rose 18 per cent to 278,008. There were 46,742 accompanied vebicles-a 10 per cent increase. Dover, which had been growing at an annual rate of 13 per cent, rose only 1.9 per cent. Other roll-on/roll-off freight fell by

1.3 per cent. The Dover Harbour Board attribules the drop in traffic to industrial action elsewhere industrial action elsewhere which has reduced the port's throughput by up to 100 vehicles a day. The port authori-ties believe that the freight igures for February will be well down on last year's figure and the overall growth for 1980 is expected to be lower than in

ing the increased capacity being hat the spectacular growth in brought on stream by the major

1988 Olympics

yesterday.

number of bovercraft Games have been resolved."

New plea for

LONDON must not lose the chance of hosting the 1988 Olympic Games, Mr. Dick Jeeps, Sports Council chairman, said

In a letter to Sir Horace Cutler, leader of Greater London Council, he said " In view of the fact that it would appear Dockland is now out of the question, the Sports Council would like you to consider the possibility of Wembley as the venue, once the present difficulties over the

# January truck sales up

By Kenneth Gooding, Motor industry, Correspondent

THE HIGH demand for com mercial vehicles continued into January. Sales were more than 10 per cent up on the same month last year. According to Society of

Motor Manufacturers and Traders' statistics released vesterday, new registrations of commercial vehicles were 2.195 above the January 1979-level at 24,090.

Importers improved their share of the market to 23.61. per cent against 21.42 per cent in January last year. The main factor responsible for this was the shortage of commercials from Bedford, the General Motors' subsidiary. The impact of the 11-week-strike at Bedfird and its parent compeny Vauxhall last antumn is now beginning to show in the market place.

There is always a delay before production problems appear in the sales statisties because many commercial vehicles go to body builders before they can be completed and registered. In the event, Bedford's January registrations dropped

to 2,686 (4,593).

Among the other major UKproducers, Leyland Vehicles registrations were about the same at 1,005 (1,016), but total BL commercial saleswere down 6,175 to 4,996 (6.175), mainly because there was a sharp drop in sales of ear-derived vans.

Ford, which in January 1979 was still feeling the effects of its autumn 1978 strike, bad 8.741 January

(4.661).

Dodge, the PSA PengeotCltroen subsidiary, also-Cltroen marked time with sales a little better at 1,101 (1,067). Among the importers, Daimler-Benz of West Ger-

many (the Mercedes group) overtook Vnivn of Sweden as the top importer of tracks and arties. D-B sold 352 heavy commercials and Valve 359.

Total registrations of heavy commercials rose to 6,162 (5,115) of which imports accounted for 1,555 (1,039). Van sales rose to 9,769 (7,771) of which 2,678 were imported (1,358).

Registrations of carderived vans fell in 7.192 (8.099). Imports fell to 1,102 (1,587). This part of the market reflects current economic con-ditions fairly quickly and seems to be indicating that the steam will soon go out of the commercial vehicle market.

1980 is that sales could drop to about 260,000 from 300,500. with light commercials down-to 185,000 (220,000) and beavies to 65,000 (77,000).

# Cathedral plea

A £450,000 development programme is being launched today by Wakefield Cathedral to tribute to the late Bishop Eric Treacy. Bisbop of Wakefield from 1968 to 1977, and for repair and renovation of the cathedral building.

# FT Industrial Architecture Award

APPLICATIONS are invited for the 1980 Financial Times Award may enter irrespective of their for an outstanding work of professional calegory in the

industrial architecture in the

This is the 14th year of the award. Its purpose is to enstandards in building industrial

huilding industry.

There will be two architect

assessors, approved by the Royal Institute of British Architects, and one lay assessor, appointed by The Financial Times Applications must be received in top left hand corner.

by May 16. The winner and those commended will be named

on December 5. Application forms obtained from The Financial Times. Bracken House, to Cannon Street, London EC4P 4BY, with envelopes marked "Industrial Architecture Award"

Notice of Redemption

# Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Due 1985

EBY GIVEN that, pursuant to the provisions of the Indenture dated as of Pehas above-designated Debentures are issued, \$251,000 aggregate principal are following distinctive numbers has been drawn for redemption on March is

\$1,490 Coupon Debentures Bearing the Prefix Lett

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2 1525 2457 2766 3169 3304 3877 4172 5381 5457 6905 8390 3011
3 1618 2459 2767 3173 3306 3588 4173 5285 5588 6879 8421 3023
4 1619 2469 2768 3174 3313 3502 4187 5295 5688 6879 8421 3023
5 1717 2490 2953 3176 3339 3247 4189 5235 5069 7284 8472 9226
7 1719 2493 2956 3177 3475 3461 4191 5337 4022 7312 8499 9226
7 1719 2493 2956 3177 3475 3461 4191 5337 4022 7312 8499 9226
17 1722 2496 2957 3210 3476 3652 4183 5344 6093 7351 2532 928
17 1722 2496 2957 3210 3476 3652 4183 5344 6093 7351 2532 928
17 1722 2497 2558 3226 3478 4097 4196 5345 6095 7356 3540 9258
18 1727 2514 2960 3234 3481 4100 5256 5355 6096 7352 8572 8295
13 1735 2700 2987 3203 3511 4102 5257 5361 6390 7400 8388 9406 1
1395 1741 2771 2988 3206 3317 4103 5267 5515 6392 7402 8588 9406 1
1395 1742 2713 2316 3271 3250 4104 8260 5516 6534 7428 8597 8813 1
1401 1744 2772 3117 3288 3571 4165 5270 5524 6781 8357 8627 9634 1
1410 2445 2727 3127 3288 3573 4166 5279 5524 6789 8371 8640 9557 1

The Debentures specified above are to be redeemed for the Sinking Fund (2) at the W.C.G. Bend Winds and floor of Chibank. N.A.. Trustee under the Indenture referred to above. No. 111 Wall Sheet. in the Bend Hanhatian, the City of New York, or (b) subject to any laws or regulations amplicable thereto, at the offices of Cilibank. N.A. in Amsterdam, Frankfurt. Main, London (Gilbank Honge). Milan, Paris and Bry and Banque Internationale & Luxembourg in Luxembourg. Payments at the offices referred to in (b) will be made by a Indied Stales dollar check drawn on a bank in New York City or by a transfer to a Utate dollar account maintained by the payer with a bank in New York on March 15, 1980, the da which they shall become due and payable, at the redemption price of 100 percent of the principal at thereof, together with accrued interest to the date fixed for redemption. On and after the redemicial, interest on the said Debentures will cruze to accrue, and, upon presentation and surronder of Debentures with all coupous appertaining thereto maturing after the date fixed for redemption price oil of funds to be deposited with the Trustee. After the redem date there will remain outstanding \$4,000,000 principal amount of Debentures.

Caupons due March 15, 1980 should be detached and presented for payment in the usual manner.

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February 14, 1980

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Water workers say

WATER WORKERS in the voting in the NUPE ballot and National Union of Public Em- in those of the other unions

The NUPE rejection, which Mooday by GMWU members has covers about 10,000 manual been deferred pending the

Though the rejection was would add about 2.2 per cent

workers in the water supply meeting's outcome.

No to 19.2% rise

BY PHILIP BASSETT, LABOUR STAFF

a pay offer of 19.2 per cent, package.

ployees have narrowly rejected

The offer will in any case be

improved today in pay talks be-

tween the four unions iovolved

and sewerage industry, follows

that of the majority union in the

industry, the General and Muni-

unions, the transport and agri-

cultural workers, are expected

The 19.2 per cent offer was

rejected by 52.1 per cent t4.163 workers) to 47.9 per cent (3,821). The result of the ballot

was presented to the union's

Water Notional Committee yes-

terday. Union negotiators were

provements in the package at

last week against union recom-

mendation, much of the voting

toward it was complete before

the GMWU delegate conference

Since the lead to reject the

made Its unexpected decision.

much closer than the over to the offer, whelming vote of the GMWU The near

advised to obtain further im-

to follow auit today.

today's talks.

Workers', Two other

and the National Water Council.

# South Wales miners vote for all-out strike

A SOUTH WALES miners' delegate conference agreed unanifight alone. We shall be missing forms part of the pre-steel mously in Porthcawl yesterday to join steelworkers in an all-out strike by the coalfield's 27,000 miners from next Monday. The action is against the threatened run-down of the steel and coal industry in South Wales and major redundancies planned elsewhere by the British Steel

defiance of the appeal from TUC satisfactorily. leaders on Tuesday for restraint BSC wants to balve steel pro-by the Welsh trade nuion move-ment. "But in our view, the Lianwern to 2.75m tonnes,

the boat if the steelworkers go back to work and are defeated on jobs," be said. The miners' objective was to retain the basic by 52,000 to 100.000 jobs. industries of steel and coal. These cuts also threats closures and redundancie Mr. Williams said.

Corporation.

Mr. Emlyn Williams, the Sonth Wales miners' president, accepted it was an act of political confrontation and in the jobs issue was resolved

strike crisis package to cut BSC's capacity to 15m tonnes a

These cuts also threaten pit closures and redundancies because of the reduced demand for coking coal in South Wales Strike committee representa-tives from BSC's Port Talbot in particular. But the Kent. Durham, Scottish and Staffordshire coalfields could also be affected. Yesterday'a strike decislow is subject to endorsement hy pithead mass meetings or ballots over the next two days. but this is considered no more than a formality.

take a more positive role in fighting the threatened job. losses in the steel and coal industries. Mr. Williams said he would have preferred to be taking

undertakings from the TUC

general council that if would

Williams stressed the miners closures. "But we have been would seek to spread the action forced into a position where it to other coalfields. "We shall the steel workers go back, we the steel workers go back, we will face closures in pits," he move into areas where we know we bave support," he said.

The atoppage would be called off only when they received MR. PHILIP WEEKES. National Coal Board area director, said of the executive decision: is madness and I would like to know who will bail us out this time. We have just had massive financial aid from other coalfields to help us save a large part of our market share.

') am not interested in politics. I am interested in pits. Markets, jobs and prospects action under the umbrella of the Wales TUC which, under pressure from TUC, bas abandooed its March 10 dead-line for iodustrial action against

swung against accepting the

The closeness of the vote will

The threat of a strike from

Mr. Ron Keating, NUPE

assistant general secretary, said

that the committee had further

discussed industrial action after

it considered the vote, but

would await the result of

expected to be tabled today

would bave to be put out to the

membership again before any

council to take up to today's

talks is to backdate a payment

for comparability with the gas

and electricity industries, which

The negotiations will be

influenced by the fact that

workers in the main union in

the gas industry, one of the

water workers' two "com-parators," have rejected their

negotiators' recommendation to

The most likely option for the

The improved offer which he

resumed oegotiations,

deal was struck

he seen by the employers' side

as an encouragement before the

pay talks resume today.

# Chemical unions to meet **BSC**

NATIONAL OFFICIALS of four trade unions with members in the chemical industry will meet British Steel Corporation representatives in London next Wednesday for talks on pay and on BSC's withdrawal from the industry's national negotioting machinery.

The unions are the General and Municipal Workers; Transport and General; Amalgamated Union of Engineering Workers; and the Electrical, Electronic, Plumbing and Telecommunications Union.

BSC has already offered, on a local hasis, a 7 per cent hasic pay rise to BSC Chemicals' employees tn Scotland, the North-East and Yorkshire. BSC Chemicals employs about 3,000.

The corporation totally mismanaged

issue, and I om afraid they will hare to face it on Wednesday," said Mr. David Warburton. GMWU notional industrial officer, yesterdoy.

Mr. Warburton accused

BSC of having blundered its way into a problem in its chemical division for two reasons. "First they pulled out of the national chemical industry negotiations without either informing the Chemical Employers' Association or the

"Second they seek lo impose a pay settlement on our members in BSC Chemicals on the same lines offered to steelworkers. This

is nnacceptable.

"BSC now find themselves in a situation in which they come into conflict with ns on their attitude in chemicals as well as steel.

"They apologised to the Chemical Employers' Associa-tion on February 15 for failing to tell them that BSC wos abrogating its commit-ment under the National Chemical Agreement. It was a nuilateral decision."

A week tomorrow a national pay claim for chemical workers generally, expected to be about 20 per cent on the national minimum rate,

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OF LIVING ABROAD

# **OVERSEAS** a guide for businessmen

travelling companion.

# Top civil servants keep strike weapon

SENIOR civil servants have seriously proposed by the rather than give it further rejected the idea which bas been canvassed in Government circles of a no-strike clause. They believe the Government would be unlikely to give fettered arbitration. There action for political purposes or sufficient guarantee that it would have to be a "reasonable in defiance of the law or in would honour existing pay agreements in return.

The rejection of the idea by the Association of First Division Civil Servants, which with a linked tax union represents about 10,000 senior Whitehall staff, including some departmental permanent secretaries, is an indication of the increasing belief among senior civil servants that Industrial action has to be taken as a last resort in disputes.

It follows the unprecedented decision of the FDA executive last year to join other Civil Service unions in a one-day stonpage over pay, and a decision at the union's annual ennference last year which cleared the way for further

FDA officials said yesterday the union was attracted by the idea of a no-strike clause

comparative figures for 1978:

Profit before taxation .....

Ordinary dividends declared:

February 20 1980 .....

Limited.

Less: Normal and deferred taxation .....

Profit available for distribution ......

Less: Preference dividend .....

Profit attributable to ordinary bare-

No. 65 of 16 cents a share declared

Ordinary shares in issue (000) ..... 

Turnover .....

 $\Delta V = \prod_{i=1}^{n} \prod_{j=1}^{n} I_j$ 

Government.

But the Government would bave to guarantee a fair deal on such matters as pay and unwould have to be a "reasonable in defiance of the law or in expectation" that auccessive ways inconsistent with the governments would bonour TUC's guidelines on action.

such an agreement. Whiteball sources said there would be difficulties introducing such a clause for only one of the nine Civil Service unions and that the Government might be unwilling to create an elite, with cast-iron pay agreements, particularly from such a senior

section of the Civil Service. The rejection is contained in a discussion paper on industrial action drawn up by the union's executive in response to last year's action and in time for this year's annual conference.

While treading very carefully to avoid any accusations of taking precipitate industrial action or failing to consult fully union membership, the document does ally the union to

the idea of action. It is Ekely that amendments to the paper at the annual conit careful to the poper of the corrual con-it were ference would dilute its thrust

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VEREENIGING REFRACTORIES LTD

(Incorporated in the Republic of South Africo)

GROUP RESULTS FOR THE YEAR ENDED

DECEMBER 31 1979

group for the year ended December 31 1979 together with

The following are the audited consolidated results of the

The company, together with its wholly owned subsidiaries, changed its policy of valuing manufactured goods and raw materials from the first-in, first-out (FIFO) method to the last-in, first-out (LIFO) method. The change to LIFO reduced the group profit before tax for 1879 by RI 652 000 and taxation by R619 000. The change to LIFO is not expected to affect materially the dividend policy.

With effect from January 1 1979 the company acquired the 50 per cent interest in Vitro Clay Pipes Limited, which was previously owned by Anglo American Coal Corporation Limited, for R450 000. The 1979 group profit now includes 100 per cent of the Vitro profit which was R471 000 for the year.

During 1979 an extraordinary profit of R1 213 000 was earned and transferred to non-distributable reserves. This item represents the excess after taxation of the selling price of the assets pertaining to the group's chrome mining operations over the net book value of those assets which were sold in Marico Chrome Corneration (Proprietary)

operations over the net obok value of those assets which were sold to Marico Chrome Corporation (Proprietary) Limited, a company which is now jointly owned by Vereeniging Refractories and Armco Bronne (Proprietary)

ORDINARY DIVIDEND No. 66

Dividend No. 86 of 32 cents per share (1978: 24 cents) being the final dividend for the year ended December 31, 1979, has been declared payable to members registered in the books of the company at the close of business on March 7 1980. This dividend, together with the interim dividend of 16 cents per abare declared on July 27 1979, makes a total of 48 cents per share (1978: 36 cents).

The transfer registers and registers of members will be closed from March 8 1980 to March 21 1980, both days inclusive, and warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about April 2 1980. Registered shareholders paid from the Unred Kingdom will receive the United Kingdom currency equivalent on March 25 1980 of the rand value of their dividends, less appropriate taxes. Any such abareholders may, bowever, elect to ba paid in South African currency, provided that the request

appropriate taxes. Any such apareholders may, powever, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before March 7 1980. The effective rate of non-resident abareholders' tax is

The dividend is payable subject to conditions which can be inspected at the Head Office and Loodon office of the company and also at the offices of the company's transfer

By order of the Board

F. KEMP, Secretary

Registered Office:

Barrage Road,

(P.O. Box 117)

South Africa.

Vereeniging 1930

February 20 1980.

secrataries in Johannesburg and the United Kingdom-

U.K. Transfer Secretaries:

Ashford, Kent TN24 SEQ.

P.O. Box 102,

Charter House,

Charter Consolidated Limited,

It makes clear that the union will maintain its political neutrality and will not take any

Though FDA officials support the common approach towards industrial action heing taken this year by the Civil Service unions following deep aplits between them during last year's dispute, the executive states that the union will not be bound or pressured by other unious'

decisions or actions. The FDA is unique among Civil Service unions in that it has no power to instruct its members but only to advise them of what it sees to be the best responses.

The paper plots an extremely sensitive " scale of different forms of action, rising from deputations to ministers. withdrawal of goodwill and finally to either selective or complete strikes. At each stage the union recommends different forms of consultation with members.

A total strike for one day or less should, if time permits, only be called after a ballot wherever possible. A strike for more than one day could only be called after a ballot. The paper also rejects the

idea practised by some Civil Service unions of a separate strike fund drawn from membership sub-Increased scrintions. mhe Society of Civil and Public Servants said yesterday that evasion of VAT payments

was cosure much as \$750m per year. The elimination of this would be equivalent to a 10 per cent reduction in the present VAT

### Call for action to defend UK car industry

By Our Labour Staff

MR. ROY GRANTHAM, general secretary of the Association of Professional, Executive, Clerical and Computer Staff, has called on the Government to defend BL and the entire British motor industry against unfair competition in the home and export markets.

In a letter to the Prime Minister, Mr. Grantham attacked Government policy for penalis-ing BL through the maintenance

of bigb interest rates.

He also called for immediate talks with Spain about "prohibitive" duties on car imports which resulted, he said, in only 200 LIK or exports to Spain 300 UK car exports to Spain, compared with 50,000 Spanish car exports to the UK.

Mr. Grantham also plained about the Government'a failure to tackle car dumping from Eastern Europe and its acceptance of "opaque if not ambiguous" agreements with Japan on limiting car exports.

### New offer may end London docks strike By Our Labour Staff

A REVISED pay offer, said to be worth 14 to 15 per cent, raised hopes yesterday of an end to the strike at the London Enclosed Docks by the weekend. The strike is more than a week

Strikers in the Riverside wharfs who were brought out in sympathy are expected to return to work today following the proposals.

The offer, which was jointly recommended by the London ports negotiating committee, bas to be formally accepted by local leaders in the National Amalgamated Stevedores and Dockers Union before a mass meeting of dockers tomorrow. The offer gives a £12 mini-

mum pay increase to all grades with a 12 per cent improvement in bonuses and allowances in horiuses and allowances.
Striking members of the Transport and General Workers
Union ended a mass meeting yesterday without voting on the latest terms, but the union is expected to call an early ballot on the offer if it is accepted by members of the stevedores

# offer was given by the more accept a pay package worth moderate GMWU members. about 17 per cent. Is success cramping your business style?



You'll find the answers in Telford.

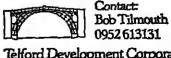
Factories and warehouses up to 40,000 sq. ft. Town Centre offices up to 55,000 sq.ft.

Factory, warehouse, office sites up to 50 acres.

Telford, just an hour away from Birmingham, is part of the economic and geographic centre of Britain.

Skilled labour is available. Modern houses at reasonable rents are provided for staff recruited by companies in Telford, and there's an impressive choice of new homes to buy.

There are new shops and schools, many opportunities for sport and leisure, plenty of open space-and all set in the delightful Shropshire country-



Telford Development Corporation, Priorslee Hall, Telford, Salop TF29NT

Callaghan

rejects

'rolling

manifesto'

By Eliner Goodman, Lobby Staff

Mr. James Callaghan, the

Labour leader, yesterday re-

jected calls on the party's

some policy committee for the

introduction of a "rolling manifesto" as a means of

ensuring that the Parliamen-

tary leadership was never

able again to steamroller its

manifesto proposals through

the national executive com-

mittee at the last minute

and the national executive,

Mr. Anthony Wedgwood Benn

and Mr. Eric Heffer proposed

that in future a draft manifesto should be drawn up

each year by the NEC, after consultation with the Parlia-

mentary party, and then put

to the annual conference for

The present system of writing the manifesto, they argued, was totally unsatis-

The home policy com-mittee's proposals would rob

the Parliamentary leadership

of its effective veto on the

manifesto and could, in the

view of Mr. Callaghan's sup-

porters, mean that the party could enter Government with

which it could never carry

commitments

approval.

At what was for the most part a friendly meeting between the Shadow Cabinet

before an election.

# Walker wants EEC to keep butter subsidy

continuation of the special UK at least one small way of belp- bis original stance in support butter subsidy — currently ing to remedy the injustice of the EEC Commission's pro-worth 13p per pound — were which Britain suffers under posal that there should be a promised by Mr. Peter Walker, existing EEC budgetary general freeze on prices. the Agriculture Minister, in the arrangements. Commons last night.

gaining and hinted that final in Brussels on Monday that this time as the French bave agreement on the 1980-81 farm since Britain is by far the been against you on lamb." pricea proposed by the EEC largest net contributor to the Commission may not he reached Community budget, it had a

mination to concentrate attention oo the need to reduce the Commission's own proposals deal."
massive expense borne by tax would produce only a relatively Mr. payers in disposing of food small

He stressed that the special



Rhodesian elections was made

But It was not taken np by

At the same time, he did not

disguise the fact that the

Government had so far failed

to come up with a satisfactory

formula to cover this problem.

discussions on a difficult and

sensitive problem and I would

be deceiving the House if I

said a complete solution bad

been found — there isn't one." Sir Ian went on. "There has

been considerable consultation.

We must hope things turn out

Sir Ian listed breaches of the

huted to the security forces, 23

which ZIPRA had operated, 93 stations.

Of course there bave been

foreign affairs spokesman.

DETERMINED EFFORTS to butter subsidy, which brings a recalled that last year Mr. secure EEC agreement to the net benefit of £75m a year, was Walker had failed to maintain

special concern to see that the

overall saving on the estimated budgetary cost of the CAP, and this would only he achieved by the raising of substantial additional revenues rise in every price at every EEC through the proposed levies on milk.

Last year's price oegotiations.

Amid cheers Mr. Walker emphasised: "I said that firm price restraint was necessary, particularly for those commodi-

mission's proposals were amounts of money being spent intended to prevent further on food surpluses produced by surplus, and would do nothing richer countries in Europe. to tackle the level of the exist-

iog surplus.
In calling for a plan to achieve a steady reduction in would want to follow the French all surpluses, he had also suggestion that Britain should opposed the exemptions from become an associate member co-responsibility levy on milk, which would discriminate against the UK, as well as the Netherlands and Denmark. Shadow Agriculture Minister, the EEC.

the parties to the Lancaster 35 to the ZANLA area of leader, wondered whether the

House conference to discuss the operations, 17 to bandits with monitoring force needed further difficult and dangerous" Patriotic Front weapons and 15 reinforcements, But Sir Ian situation that will follow the unattributable.

the

sides of the Hoose over the way

Sir Ian sald that Mr. Shore

are going on about the post- tion to find fault with the holding of free and fair elec-election situation. Governor's administration. tions? "he asked.

breaches of the ceasefire hy any party. Sir Ian, said Mr. Shore,

should not be so sensitive and

touchy about proper questions

Rhodesian police and military

organisations who had defied

Mr. Shore maintained that

the Governor was still being

hampered by lack of indepen-

dent information. He ureed the

Government not to take any

measures that would excite the

which already existed. Better

use should be made of the

the hehaviour

this country for 15 years.

Mr. Shore snapped back that

Governor's administration.

the Opposition

that Lord Soames, the Governor

**Lack of post-election** 

plans' for Rhodesia

During

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CALL for the reconvening of to Mr. Mugabe's ZANLA forces,

In the Commons yesterday by exchanges there appeared to be

Mr. Peter Shore, Labour's a widening gap between the two

Sir Ian Gilmour, Deputy Foreign in Rhodesia, and the British Secretary, who avoided giving Government were handling the a direct answer to the internal situation there.

Under further pressure from should be more even-handed in Mr. Shore, however, Sir Ian his remarks and noted a per-

confirmed that some discussions sistent tendency by the Opposi-

ceasefire arrangements so far, strong suspicions of partiality

guerrillas. Il to the area in particularly at the polling

Nkomo's ZIPRA Commonwealth observer force.

Pressing for an assurance Mr. Walker said he had told that the Minister would not He envisaged another pro- his colleagues at the EEC give way again, Mr. Mason in-longed exercise in bard bar. Council of Agriculture Ministers sisted: "You must be as tongb To Labour cheers, he de-

clared: "British consumers and taxpayers now want a total Mr. Walker, with strong sup-port from both sides of the Policy was brought under sides of the House, underlined his deter-control. promise that the CAP will be He had protested that the reshaped to give us a better

Mr. Walker accused Mr. Mason of adopting an extraordinary attitude for someone who had been a member of a Cabinet which had agreed to a

which were concluded after the election of the Conservative Government, had been the first from which Britain had parucularly for those commodities in structural surplus, including milk, sugar and wine."

Dealing with milk, "the main problem commodity," he complained that the Commission's prepagate wars amounts of money being spart amonnts of money being spent

> real risk that a majority, including a large number of MPs. Mr. Walker replied that there were a number of important political and economic factors

He believed that there was a

which made it very important Mr. Roy. Mason, Labour's that Britain should remain in

monitor and not to prevent

Mr. Julian ... Amery (C. Brighton Pavilion) asked if it

was true that at least 4,000 to

5.000 of Mr. Mugabe's guerrillas

were still in the bush, and that

Mr. Nkomo was bolding a similar size of reserves across the Zambesi River.

threat of Intimidation to the

The Minister told bim it was

number of Patriotic Front guerrillas who had not

assembled. But certainly the

estimate of Mr. Mngabe's forces

still at large was not wide of

There was a contrast between

wbat bad gone on in western

happened in the east. Mr.

Nkomo's ZIPRA forces had con-

centrated and there were few

incidents in the west. But a

large oumber of guerrillas io

This produced very consider-

able intimidation. Every single

party other than Mr. Mugabe's ZANU (PF) party, bad complained of iotimidation.

the east bad oot assembled.

estimate the

Doesn't this represent a

intimidation.

deplored all impossible to

guerrillas

the mark

Last year's party conference passed a motion giving the NEC the final say on the cootents of the manifesto and instructing the executive to come forward with detailed proposals for discussion at this year's conference. The party's commission of

inquiry will come up with its own recommendations on the subject. But parallel to the commission's discussions, the NEC's home policy committee is drawing up its detailed proposals.

The NEC agreed to defer discussion on the question until the bome policy committee had discussed it with the shadow Cabinet.

At yesterday's meeting, Mr. Callagban agreed that there might be scope for more con-soltations between MPs, and perhaps candidates as well, about the contents of the manifesto, but he nrged the NEC not to press ahead with Cabinet, be said, would not " eve up its constitutional right."

Mr. Callaghae supported by Mr. Denis Healey and though some other members of the shadow Cahinet agreed that some modifications in the present system of finalising the manifesto might be desirable, it was clear from yesterday's meeting that the two sides

were still very far apart.

Some members of the executive felt afterwards that the shadow Cabinet's attitude on this issue lilostrated the need to strengthen the Left's representation on the commission of inquiry and to replace Mr. Alex Kitson, who withdrew from the committee last

# **Freeing Scottish industry**: to get on with its job'

THE POLICIES of the Government will improve the Scottish economy by setting industry free to get on with its job and satisfy its customers, Mr. George Younger, Scottish Secretary, told the Commons last night. He accepted, however, that it was the doty of the Scottish Office to do everything it could to assist firms in trouble to

viable future. His remarks, made in the opening speech of a debate on the Scottish economy, brought a swift retort from Mr. Bruce Millan, Labour's Scottish spokes-

weather the storm and achieve a

Mr. Millan maintaioed that the economic situation in Scotland was the gloomiest be had known since becoming an MP.

Disastrous

He said there was not a single thing in Mr. Younger's speech which gave any encouragement to the unemployed in Scotland or those who would lose their jobs there in the near future.

Everything the Government bas done in the last nine months bad made the situation worse, he argued. The Secretary of State did not seem to



YOUNGER: Duty to help companies.

disastrous effects of Govern-

der. But Mr. Younger told the House that the previous Labour Government's bandling of the economy had been "disappointing and disastrous for Scotland

there during its years of

He accused the Labour administration of merely having poured in more and more public money until it nearly " hust the back" of the Treasury. Labour had ignored all the advice that bad come from industry, chambers of commerce and the CBL

### Balance

Mr. Younger explained that the aim of the present Governmedt was to concentrate regional policy on those areas of greatest need and unemploy-ment and "to create real jobs and not phoney onas."

The future depended on changing the economic balance in Scotland by encouraging the productive and wealth-creating sectors and allocating a higher priority to them.

Mr. Younger emphasised that. the Government had been deter-mined to put the finances of the Scottish Development Agency on a more realistic footing. Des-plte expenditure cuts, the agency still had significantly more to spend in the present financial year in real terms than it bad ever succeeded in spending before.

ference that the commitments

inherited from the previous Government left the present

manoeuvre. He claimed that

putting more emphasis on political, industrial and com-

mercial coosiderations would

not necessarily be at the expense of other factors.

Asked if the changes pro-posed were compatible with the

Commission's report, he replied

"I daresay they conflict." How-

# Whitelaw relaxes immigration

By Richard Evans, Lobby Editor MR. WILLIAM WHITELAW. Home Secretary, has intraduced minor relaxations inh new immigration rules published yesterday in a bid to meet criticism from the Opposition, immigrant organ

isations and some Tory hack-

Under the new provision which will come into force on March 1, there will be an absolute right of entry into fiance of a woman with UR citizenship who was born here, or one of whose parents were born in Britain.

The previous intention had been to allow the Home Secretary to exercise his dis-cretion, but following pretents in a Commons debate before Christmas, Mr. Whitelaw gave an undertaking that the pro-vision would be relaxed.

It will remain the case however, that a husband or fiance will be ineligible to enter the UK if the marriage is contracted primarily in order to obtain admission. It will have to be judged a gennine marriage or engage

In a further relaxation, the rule that requires elderly parents or grandparents to prove that they are living "substantially below" the standard of living in field own country as well as being dependent on their children in Britain is to be removed.

If they are over 65 their children will need only to be able to support them in

Other changes include a lifting of the han on wives and children of students working while in this country. Dependents of skilled foreign workers will also be allowed to work here.

The upper age limit for entry by an pairs and those on working holidays has been raised to 27, compared with 25 in the original plan. The approval of Parliament before they come inte force, but a resolution objecting to them can be put down in either. House within 40 days.

# Foreign aid rules changed

BY JOHN HUNT AND DAVID TONGE

THE Government came under money that e give to overseas attack in the Lords yesterday countries according to the wheo it announced that it was resources we bave. We cannot changing the criteria on which overseas aid is allocated. It also hinted that, in real terms, this aid will be cut.

The changes were announced yesterday by Lord Carrington, the Foreign Secretary, and in the Commons by Mr. Neil Marten. Minister for Overseas Development. They said that a review oo overseas aid had now been completed by the Government and that greater weight would be given "to political, industrial and commercial considerations alongside onr basic developmental objectives." Particular emphasis is to be given to Com-

Lord Carrington added: "We would like to see we get something in return because we have a considerable ecocomic prob-

monwealth countries.

afford to pretend we are a rich country." But Baroness
Llewelyn-Davis described the
proposals as causing "great
anxiety" and accused the
Government of planning to cuts
its aid to India and Bangladesb by oce-third.

They warned that British commitments to international agencies and bodies would absorb a larger proportion of the British aid programme over the next few years. Io 1978 multilateral ald accounted for 25 per ceot of Britain's gross ald programme of £728m. The Government plans to look critically " at such aid and hopes to increase the

unallocated margin in the aid programme so as to be able "to respood more effectively to new developments where our political or commercial interests lem here at home. The reality Explaining the changes, Mr. is that we really must cut our Marten admitted to a Press con-Explaining the changes, Mr. share of contracts given by

ever, be amplified the Govern-ment statement that the West would suffer if it slld towards protectionism hy saying that he hoped he would not see increased tariffs during the term of the present Government. He also stressed that the

greater part of British aid is procurement in Britain though be argued that British firms were not obtaining their

# Industrial injury scheme reviewed

THE role of the Irestrial Injuries Scheme within the Social Security framework is examined in a discussion docu-ment published yesterday by the Department of Health and

It follows the report in 1978 the Royal Commission on Civil Liability and Compensation for Personal Injury, which recommended a number of changes to the scheme

The document raises number of questions but provides the answer to only one. This is whether a special scheme is needed to compensate persons injured at work. It decides that it is necessary.

But the document considers there is scope for reviewing the scheme's structure, particularly if it should be extended to cover the self-employed, accidents outside the UK, and accidents on the way to and from work.

\*Industrial Injuries Compensation-A Discussion Document. Copies of the document and a summary can be obtained free of charge from Mr. M. A. Francis, DHSS, Room 516, Keysign House, 429 Oxford Street. London W1R 2HT. Comments to the same address by December

# Small business 'needs incentives'

BY ELINOR GOODMAN

THE Government has been warned by its own supporters revival. that small businesses will not be able to expand and provide the extra jobs needed to compensate for those shed hy big companies without special incentives.

Meeting with Sir Geoffrey Howe the Chancellor of the Exchequer, the chairman of the committees representing small business interest within the out a very substantial hoost to incentives the unemployment problem could not be met by the small busioes sector. Mrs. sector should provide the "seed

corn " The Conservative small business lobby wants specific measures to help small com-In particular it believes that Social Security.

investment in small companies should be made tax deductible and that the Government should introduce a new guarantee loan scheme for small businesses. The scheme would be similar to Tory party argued that with that available In countries where small companies play a far bigger part in the economy. The committees envisage that it would he self-financing and only Margaret Thatcher helieves the apply to three-quarters of any loan from banks.

# HELP YOUR BUSINESS TAKE OFFI The biggest business exhibition The sisions in a confirmal state of the state o

The Hanover Fair ist the biggest business exhibition anywhere.

If you have to make decisions in a competitive business, then it's an event you cannot afford to miss. It's a convenient, one-stop way for the British businessman to keep up with the technology of the world.

The Fair is subdivided into 28 separate sections. Some of them are directly related to your business: you'll find competitors, suppliers and customers.

But there are also four major areas that should be seen by every-one. Office and Data Technology (CeBIT) is the most comprehensive show of its kind anywhere in the world. Electro Engineering is the definitive display of micro-chip technology. All the major research institutes are represented in the Research and Development section. And there's ENERGY 80 in itself a complete exhibition on the latest technology for the sensible use of energy.

area the size of two-and-half golf courses.

To handle this staggering amount of information, we have developed a computer service, so you can locate everything you need to see quickly. You'll also find the Fair very easy to

Special flights have been added to the regular schedules from London, and the city of Hanover is completely geared to housing

The taxi, train and bus services are all increased, and there's a helicopter taxi between the Fair and the airport.

Fill in the coupon, and we'll send you information on travel and the exhibitions on show. Atrip to the Hanover Fair will help your business get off the ground. To: Hanover Fair UK Office, P.O. Box 283. Braeside, 240 Sanderstead Road, South Croydon CR2 OAT.

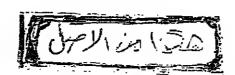
Please send me details of travel and the Fair Planner.

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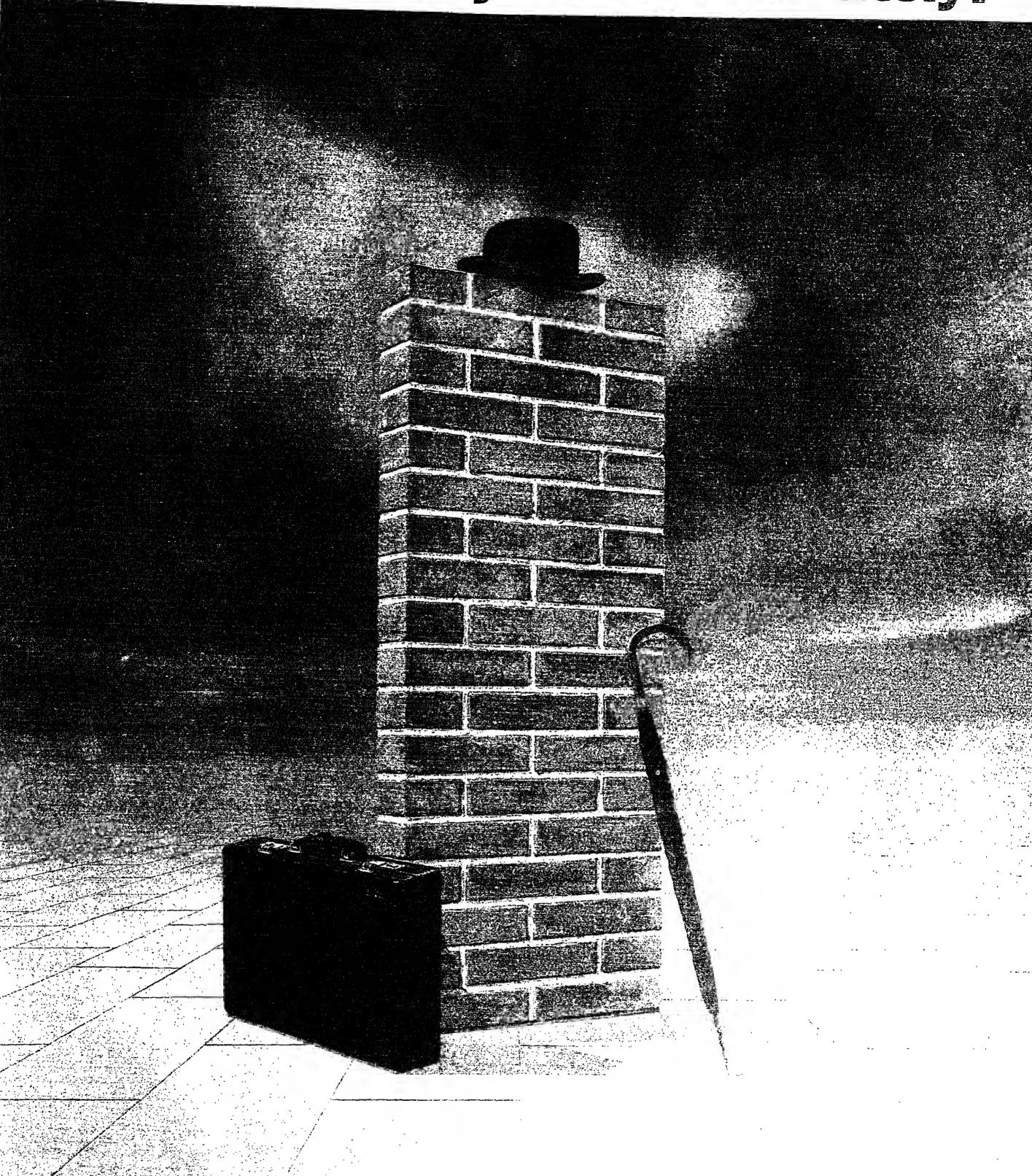
Address;

Wednesday, 16th - Thursday, 24th April





# How many have you talked to lately?



If you're the boss of a small company, you probably know the picture only too well.

It's the sort of thing you come up against when you're trying to raise money:

"Come back in a year when it's off and running and we'll have another chat."

"Now, if it was £30 million you wanted..."

"We'd really like to be able to help you Mr...er...Mr..."

Fortunately, there's one place that really understands small companies and their problems.

That place is the Industrial and

Commercial Finance Corporation.

Over the last 34 years, we've helped many a good idea become a commercial reality.

Offers of anything from £5000 to more than £2 million have been known to be very useful.

So has our experience.

After all, you don't spend all your time in the company of small businessmen without learning what makes them tick.

Which is why you'll find us much less of a barrier.



INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED. ABERDEEN 0224 53028, BIRMINGHAM 021-236 9531, BRIGHTON 0273 23164. BRISTOL 0272 292081 CAMBRIDGE 0223 62126 CARDIFF 0222 34021, EDINBURGH 031-226 3835 GLASGOW 041-221 4456, LEEDS 0532 30511, LEICESTER 0533 26854 LINERPOOL 051-236 2944, LCN2/ON 01-928 7822, MANCHESTER 061-833 9511 NEWCASTLE 0632 815221, NOTTINGHAM 0602 47/691, READING 0734 861943 SHEFFIELD 0742 664561, SOUTHAMPTON 0793 32044

INSTRUMENTS

# Captures and stores the rapid event

UNDOUBTEDLY one of the can be displayed simultaneously most advanced transient wave- as analogue traces on an oscilloform recorders to be offered to scope. Alternatively a chart date—and designed in the UK recorder can be connected in -the DL1080 from Data Labora- which case the unit provides tories has two channels of writing area calibration and storage, six recording modes, a optimises transfer to the paper. cassette back-up store and a DL1080 can also remember number of other facilities made what it has been doing after possible by microprocessor con- the mains is removed: a pair trol, including remote opera- of memories is provided which tion by a computer.

remote mode, it is a powerful can always return to these waveform acquisition and stored values. Similarly, np to MATERIALS measurement instrument for 14 complete records of waveone-shot and low repetition rate forms can be stored on the events. It is designed for appli- cassette together with file breakdown tests, explosive and ditions. These traces can be METAL service organisation, pressure vessel investigations, loaded into the channel solid impulse festing, high-speed re- state memories nn command, action chemistry and wherever the exact nature of a rapid event needs tn be seen.

This instrument taneonsly digitises and stores all the front panel functions, waveforms at sample rates up such as input sensitivity, sample to 20 MHz in twn channels, rate, mode selection and so on each store consisting of a are completely programmable 4000 x 8 bit static random by an external control unit. A access memory. Selection of suitable interface means that the recording parameters such as DL1080 can nperate on the sweep time, trigger levels, and IEEE 488 bus, making it com-input sensitivity are achieved patible with a growing number by knob control rather than of bus controllers, buttons with the object of computers and digital proces-giving an "analogue feel" to sors. The instrument can also

there is a useful facility which allows one channel to "zoom (DMA) facility.
in" at high sample rate on an More from the company at interesting segment nn the Contents of both channels

DATA PROCESSING

# Data from disc systems

tape tracks.

A NEW high-density 6400 bpl is transferred to and from the cartridge tape drive capable drive st 192K-bits per second of storing over 16 Megabytes and is recorded nn four serial of unformatted Information is announced by Sintrom Elec-

a gimbal-mounted motor that The Perex Peristore HD 6400, permits the drive to be located in any position or attitude and designed and produced in the UK by Sintrom's manufacturing subsidiary. Perex, has been designed to provide an effective yet retain correct capstan pressure. This also provides immunity to shock and vibralow-cost back-np to Winchester tion in any of the three axes. technology closed disc drives. A major application of Peri-

store is for the safe dumping wright Road, Reading, Berks. of data from such drives. Data 0734 85464.

will keep two complete sets of Used in free standing or front panel settings—the user identification and recording confrom where they can be accessed as analogue or digital signals in

An important facility is that operate on serial data trans-Of the six recording modes mission systems employing which include the usual RS232/V24 protocol. When fast delayed sweep and "look back transmission of stored data is in time" pre-trigger modes, essential the unit can also provide a direct memory access

the usual way for external use.

28 Wates Way, Mitcham, Surrey CR4 4HR (01-640 5321). GEOFFREY CHARLISH

Sintrom Electronics, Ark-

certain fabrics which, fabric retailers. although firing the imagination of the consumer, can produce big beadaches for textile manu-At the moment, terry fabric form ls very popular and apart from to the dyeing process, its ubiquitous exhibition in Because of the looped or pile

tracksuits, casual wear, and finish, it is necessary to obtain overall outer-garments for consistency of shade by dyeing infants, it is becoming popular the fabric on the inside, which for upholstery. This material may start by being turned inside-out ... this A die-cast chassis incorporates

This hydraulic plate bending machine is now in operation

at the Thornaby Works of Head Wrightson Teesdale,

a Davy Corporation Company. Costing over £600,000 the

installation is part of a

The four roll machine,

£2m investment programme,

built by Verrina S.p.A. of

Genea, Italy, is capable of

cold roiling 3050 mm wide

plate up to 129 mm thick and will hot roll plate 200 mm

thick. Its main role will be

in the production of high

pressure heat exchangers,

vessels for the petro-

chemical and chemical

industries and thickwall

tubular work for offshore

Plasent, bas signed a UK marketing agreement with the

Australian company, Vida-weld of New South Wales, for the latter's range of Vidaplate bard-

Vidaplate is a highly wear-

resistant, chromium carbide clad, mild steel plate produced

by a bulk welding technique. It

trucks, for the teeth of shovels

and earth moving buckets and is fabricated into chutes, boppers and vibrating feeders

used in mines and quarries.

TEXTILES

couture

used as a lining in dump

eil production,

wearing material

being knitted with one plain can be done by taking, say; a surface snd the other surface boat heok snd a length of drainsurface snd the other surface boat heok snd a length of drain-having loops—rather like a pipe, plus the efforts of an terry towel. For reasons of assiduous operator who will pull knitting efficiency and economy, the fabric is made on a circular knitting mscbine and emerges desired stage preparatory to as a long tube with a circum-entering the dyer. ference usually of about 13

It then goes through a series of dveing and finishing pro-solution has been suggested with cesses and is slit along one an Italian machine, called

precise tonal gradation.

Wear-resistant steel plate The material extremely uniform high carbide distribution which gives an improvement in wear resistance of 30:1 over mild steel and 12:1 over beat-treated alloy steel. Hot abrasinn performance is equally impressive, giving an improvement ratio of 20:1 over mild steel at 600 degs C in

applications such as ore chutes in steel mills. Vidaplate can be cut with an abrasive ssw and profiled by Plasma-arc or powder cutting processes. Plascut can offer

The problems encountered in

producing the desired colours of

terry tube and its flat fabric

necessitates the fabric tube

the edge of the material through the pipe to achieve the

Boat hooks and drainpipes

are chesp and readily available
—unlike labour—and a 1980's

especially when it comes

has an fully-finished fabrications.

In addition to Vidaplate, Plascut can supply other wearresistant materials, including manganese steels and hard elastomer polyurethanes produced by an associate company, Plascut Urethanes. This latter material is becoming increasingly important in hardwearing applications within the steel making, mining, water and process industries,

Plascut, Holmes Lock Works, Off Steel Street, Holme, Rothereither part-processed items or ham, South Yorks, 0709 73531.

Dyeing long 'tubes' of fabric IN ADDITION to dictating length in order to be converted Sperotto RP1, specially designed fashion to fist fabric for delivery to to obviate this costly turning couture trends, fashion to fist fabric for delivery to to designers also create demands garment manufacturers and pro-

This looks like a gun turret on a destroyer and uses an air-stream created by an integral the material occur between the fan and controlled by pneumatic valves which works to carry the fabric on the outside of the "gun barrel" then draws it through the tube to deliver it into a barrow in a closed chamber. As an option, the machine can be fitted with special air intakes and outlets to avold turbulence and dust.

Although the fabric speed-is said to be impressively high. the concept of the airstream method avolds stretch and surface disturbances of the and ring pulls.

material and obviates any need Even difficulf huncheen meat for "nip rollers" which put and sardine cans with metal

HAND TOOLS Can opener

# for the handicapped A ONE-HANDED operated can

opener for the disabled has been designed and developed as part of a collection of aids for the bandicapped and is being msde for a market trial by Metal Box Queens House, For-bury Road, Reading (0734 581177).

vice is fixed in a working sur-face so that the clamp acts as a strong and secure "band" able to grip any item from a food can to a loaf of bread.

A simple but highly effective

The can opening device itself is negrated by "leaning" on a handle to produce a series of overlapping slots in the top of

Short, metal, plastic-covered pegs with a special locking device are fixed in the vice to hold the can firmly, and these can be sdjusted to cope with all sizes of cans.

The all-purpose clamp promises to cope with a variety of jobs which may presently defeat the handicapped, and the special spanner/bottle opener for tightening the vice is ideal for levering open polish tins, crown corks, vacuum sealed jars and ring pulls.

pressure on certain fabrics, keys can be successfully opening.

The machine is available in with the tool, and more the UK from Sperotto, 10 Bridg. inspired uses include potato-ford Road, West Bridgford, peeling, cheese grating, Nottingham (0602 862156).

Omelette whisking and the DEBORAH PICKERING opening of stubborn paint tins.

 MATERIALS Laminates for food products

WADDINGTONS of Gateshead has entered the extrusion coating/laminating business using extrusion coating polymers from DSM Polymers.

It has produced printed paper / poly / foil / poly and printed paper / poly / pvdc laminates and coatings for Carnation

For the latter's bot chocolate sachet, the laminate is a two colour gravure paper print with an overall heat resistant varnish laminated to aluminium foil (eight micron) with low density polyethylene and the The lines are run at 92 sachets/

Another product is packed at 90 per minute in a laminate made up of a one-colour gravure print with heat resistant patterned varnish extrasion coated with LDPE, which is further coated with poly-vinylidene chloride.

Extrusion-coated paper in Extrusion-coated paper in production ranges from LDPE, white pigmented LDPE to HDPE no one nr two sides on various types of paper. The food grade LDPE used is Stamylan 3400C.

Waddingtons of Gateshead, Factory E106, Princes Way, Team Valley Trading Estate. 0632 822811.

# HANDLING Lays cables and pipes

DEVELOPMENT of a cable laying machine which can lay submarine pipes as well as cables has been announced by Dowty Boulton Paul of Chestenham, Glos. (0242 21411).

The machine was built in conjunction with Nurson Power. a Dowty associate company, in Glaszow, and it will be delivered in March, 1980.

It will be used in a servicing abip for laying communications links, and power cable control systems around wellheads, and will have the ability to lay undersea pipes up to 16 ins in diameter. It has elso been de stop. signed to permit the retrieval. Saab claims that the fuel will of cables and pipes from the always be utilised 100 per cent. cabed for repair.

Norson Power undertook the

heavy engineering involved in the manufacture of the new machine, and Dowty Boulton Paul produced the hydraulic power packs and the complete hydraulic system at its Wolver-



# TRANSPORT nsensitive to octane changes

aluminium foil coated finally IT IS quite possible that before with a LDPE heat-seal layer, long availability of the required octane number petrol to mit one's vehicle may not be some. thing to be automatically assumed, particularly in leaser developed countries.

Saab-Scania has therefore developed Automatio Performance Control (APC) which will allow its purbocharged engines to run on octane ratings between 91 and 99 without prior adjustmant. A reduction of 8 per cent in fuel consumption is also claimed together with an acceleration performance boost of 20 per cent.

The company's designers have ruled out ignition retard systems actuated from engine temperature sensors. "knocking" (which block raises the temperature) retards the spark. Chief engine designer Bengt Gadefelt maintains that these systems impair efficiency increase foel consumption and reduce exhaust valve life.

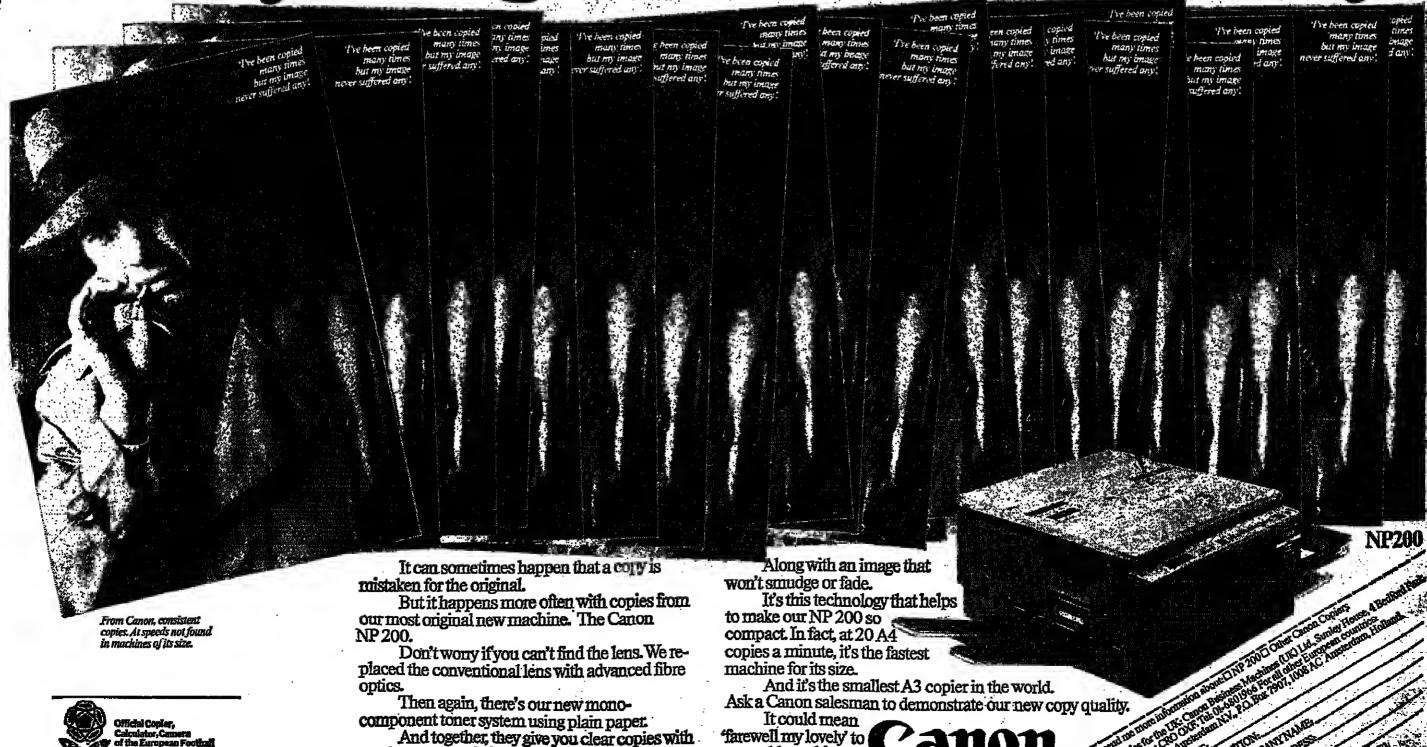
In the Sasb design, the knock detector is still fitted to the engine block but it sends in signal to an electronies box which controls a solenoid valve that varies the charging pres-sure to the turbocharger. This "black box" also receives signals from a pressure sensor on the intake manifold and can exactly balance the charging

Thus, if low notane fuel is used the engine will tend to knock earlier than with high nctane, the sensor will open the valve to reduce turbo charging pressure, the load nn the engine will decrease and knocking will

resulting in improved perform-

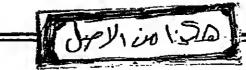
Series production of engines with this system will start in about one year's time. Saab (Gt. Britain) is at Fieldhouse Lane, Marlow, Bucks SL7 1LY (06284 6997).

but my image never suffered



your old machine.

# THE MARKETING SCENE



# How TV strke hit brand sales

THE DAMAGE to advertisers research caused by last autumn's ITV Roberts: strike has been measured by the D'Arcy-MacManus & Masius agency, which put 96 brands in 26 different product fields under the microscope, writes Michael Thompon-Noel. Overall, the 96 brands

showed an average net volume sales loss during the strike of 4.5 per cent, and an average net loss in brand share of 2.4 per cent. The 36 brands that spent more than £100,000 (MEAL) on TV advertising in the same period in 1978 showed an average sales loss of 8.7 per cent during the 1979 strike period; those that had spent less than £100,000 suffered average sales losses of 2 per

The agency says the strike provided its researchers with a unique opportunity to assess he effects on advertised branda of the withdrawal of TV support."

According to its operations

Roberts: "dvertising works, and, withoutt, the sales and market shal of branded goods suffer. En within the ten weeks of the strike, brand profits we reduced. In the long tern these losses will have blome significantly larger forhose advertisers who failed topake good the shortfall in adertising expenditure."

The hount the 96 hrands " saved by not advertising on TV durg the strike was £9m; their ses losses are estimated

Mr. loberts says the lusses are alenuine reflection of the effects the atrike, and not of otherircumstances. First, the mark share of the advertised brays fell; second, sales losses wer greatest; for brands and ict areas that saw the est cutbacks in advertising.

Neither result is likely had sales losses been the result extraneous circumstances."

# The home truth

agencies are feeling sorr for themselves. After the seacks of last autumn's FTV strik the opening weeks of 198 have brutally shown just he little influence they are able bring tn bear on decisions feeting the future shape if UK

broadcasting
According to Roy angridge,
media director at Walter
Thompson, the dvertising
hisioess should he realised
that in spite of pure meetings and research sweys, very little was likely change in terms of the curret structure of ITV-1.

"Why should it? There the present ITV tructure from anyone other an advertisers and agencies, id since they have chosen th fourth channel as their bateground, what could we have xpected?"

A recent stimate that a GRANT A UK breakfa TV franchise of Y and would be web £40m to £50m Standard year in gertising revenue account, is dismissedly Mr. Langridge £500,000,

turned to advertisers and agencies who bave tried to convince the Home Office that the ITV-1 contractors should not sell advertising on the fourth channel, be says that

Ministers, and even some ITV because of the business climate: imperative that the new channel opens as soon as practically possible."

• NET TV advertising revenue last month was £43.1m, against £29.55m in January last year. GRANT ADVERTISING, part R, has won the

Chartered Bank currently

# Imports, rhetoric and the Battle for Britain

Few importers are dumpers or bullies. In the midst of BL's Buy British fiesta, Michael Thompson-Noel describes the Zanussi success story

campaign'a clarion prose. Zanussi hrand name alone, it "Britain is fighting a hattle all plans to sell 427,400 units for right. It is being frught in nur an estimated II per cent market own homes.
"British maoufacturers are

fighting for a proper share of the domestic market for goods and products. And we're in danger of losing the hattte partly through our own indif-ference and apathy . . . We're too busy looking down our noses at ourselves and our products."

The first advertisement in the series carried details of import penetration levels among selected domestic appliances. Twenty-one per cent of cookers are now imported, as are 45 per cent of automatic washing machines, 61 per cent of toasters, 69 per cent of fridge/ freezers and 99 per cent of dishwaabers.

under the Zanussi brand name, appliances a year. it sold 270,800 refrigerators.

BL IS CERTAINLY bitting fridge/freezers, freezers, washhome with its "Battle for log machines, tumble dryers and Britain" campaign, the one that dishwashers for a 6.5 per cent Britain "campaign, the one that seeks to shame us all into huying home-made products. The ads have raised welts on the f630m. It also sold approximidriffs of importers, even if it mately 200,000 units via ownits far too early to take a look at sales.

"Make no mistake." runs the seemaign's clarlon prose.

> Put aoother way, UK sales under the Zanussi brand name should reach £52m in 1980 against £32m tast year. Is it a dumper and a hully? Is this the unacceptable face of the import . equation? Not at all, says

an estimated 11 per cent market

sbare.

"First and foremost." says George Dorman, the managing in the interests of Zanussi nor its markets to throw its weight Zanussi is the second largest

privately owned industrial company in Italy after Fiat, and ishwaabers. Europe's largest white goods In the midst of BL's Buy manufacturer. Group turnover British fiesta, it takes an utter last year was approximately rotter to write about imports, £550m, 75 per cent in domestic hut it cao be instructive, so I appliances, 12 per cent in elecwill volunteer. Let us take tronics, the remainder mainly in Zanussi, which is making very catering equipment, components catering equipment, components fast headway with imported and pre-fabricated housing, domestic appliances. Last year, Zanussi produces 4.5m domestic

ln June. 1972, when it



decided to establish a subsidiary vice and reliability, above att. to British it prophesied that it value for money. "Value for European company and we be-decided to establish a subsidiary vice and reliability have responsibly. It is neither in Britain, it prophesied that it value for money. would he selling a total of 500,000 appliances by 1976, a target it easily achieved, maioly via private (ahel production for Hoover, Electrolux, Frigidaire and the electricity hoards'

> By 1975 it was anxious to reduce its UK dependence on own-label production and establish the Zanussi brand name as a major force in its own right. Its motives were of course. profit, pride and self-protection.

Electra hrand.

Zanussi says ils cardinal aim is to offer product quality, sermoney" is at present the rally-Zanussi's case it clearly knows what it means and means what it says, as evidenced by the fact that its fridges are computer-

Servicing? It has 102 service centres whose alleged main problem is severe lack of work,

designed for individual markets.

It eschews 2immicks and showy

Distribution? Last year it opeoed a major warehouse in

(Coral is

largetting as far as Coral

30.000 appliances. Supplies are then ferried to Poole. Eventuing cry for all sorts of jumped-up merchaots and their will open a manufacturing plant marketing chiefs, but in marketing chiefs, but in Britain. Early on it courted the UK retail independents and department stores, but as the operation has grown, it has widened its range. (Etectricity hoard showrooms account for 19 per cent of sales in the markets that concern Zanussi; the multiples and discount ware-

> Zanussi says it Pricing? pitches its retail setling prices Zanussi.

at 5 per cent either way of the market leaders. "We're oo dumper," says Mr. Dorman. "No Across Europe we have sought to maintain credibility on thia most crucial of fronts."

Advertising? This year, Zanussi ia spending approxi-Zanussi ia spending approxi-mately £2m via Geers Gross, whose campaign theme is "The Appliance of Science." The theme is designed to pave the way for the introduction of Zanussi goods that offer "com-puterised cooking, washing and refrigeration." and, when the time is right, its move into other product fields, such as TV and

This year, Zanussi hopes to extend its UK market share in refrigerators from 2.5 to 4.2 per ceot, its share of fridge/ freezers from 13 to 24 per cent, and its share of freezers from 5 11.3 per cens of all washing machines, against 7 and 20 per cent of dishwashers against 17.3 per cent.

Compared with this sort of market aggression, the BL campaign may be thought to pale. The British customer is just about the only one in the world who actually seems to prefer to huy a foreign product, rather houses also have 19 per cent another advertisement in the each: the independents still series nn Tuesday.

It is going to take a lot more than rhetoric to forestall

"From now till July, when

the high season starts and we'll

# as "pure rubbish.". He says a

figure of £5m, at current prices, ia far more likely. Although a deaf ear has heen

possible.

As for reports that some companies. would like to see the fourth channel delayed "The danger is that the project is likely to be abandoned forever. We believe it is

"strong lobbying may still he THE HEADLINE in the local paper in Torremolinos soid it all: Hotel Has 900 Guests In Winter.

> A year ago the fact that the ,100-hed Pontinental Hotel had an 82 per cent occupancy rate In the middle of winter would not have rated a three-line That it is now headline filler. news indicates the depth of the depression currently settling over Spain's Costa del Sol. Maoy hotels along the oocegolden mile of Torremolinos are eporting occupancy rates of as ittle as 20 per cent. One 1,400bed hotel recently bad exactly

Spanish tourist anthorities are understandably reluctant to re-

# Pontinental's brave new formula

BY ROBYN WILSON

veal the extent of the declinethe only statistic currently available is that landings at Malaga Airport are 17 per cent downbut Association of British Travel Ageots spokesman Christopher Soray estimates that in terms of numbers of bolidays booked the Spanish boliday market is prohably around 20 per cent down on last year. Thomson Holldays, UK market leader in Spanish winter holldays, says that market research it commissioned recently revealed that UK travel agents had sold 25 per cent fewer bolldays to Spain this winter, but added that its own figures were only 4 per

Faced with these nega-tives, most UK tour operators trimmed back their Spanish programmes-Themson, for instance. by 6 per cent-and switched their attention and their customers to other destin-

But for Pontinental it wasn't that easy. Unlike most of its competitors who rent their beds on a contract basis depending on forecast demand, Pontinental actually owns those beds. "We have a £4m investment

in Spain. We couldn't do what all the other tour operators are doing and switch our pro-grammes to other destinations, we had to fill those beds in Torremolinos or go out of business. There was no ques-tion of selling the Costa de Sol hotel-who would want to huy it, given the current state of the market," says Peter Smith, Pontinental's managing director. Smith had been faced with similar challenges in his two previous marketing roles. At Mecca he bad to fill an empty

Lyceum, at EMI he had to turn would see the Elackpool Tower around, in interested." both those cases the solution Ponentintal parent.)
had been to re-vamp the product. Chris Fife, Coral Leisure's bad heen to re-vamp the product. 'I looked at the Spanish problem and decided that if people didn't like the product as it was we would bave to change the product. They wouldn't go lo Spain this winter just because was Spain, so we needed to offer them Spain, plus something A new, improved-

formula Spain, in fact.

His solution was to organise grand Metditerranean Open darts championship as a means of filling those empty beds-an ingenious idea which meant that Pontinental was able to tap a large new reservoir of winter holidaymakers. "I needed a holidaymakers. sponsor to put up the prize-money," he says. "I thought hefore I approached any of the

would win the right to challenge the current world darts cham-pion John Lowe, and in the event of a victory double his traditional sports sponsors like

prize money. Pontinental was flying the the cigarette companies I Torremolinos for a week. "In groups.

terms of promotional spend it was an extraordinarily costeffective exercise. We did oo advertising at all. Darts World. which has a circulation of around 35,000, rao an editorial piece on it and 550 people group promotions manager, certainly was. "It's perfect signed up.

"Next year," promised one of the sport's officials, "we'll have 1.100 here for the 2nd Medi-terranean Open—the botel Leisure is concerned. Darts players are our market—they go to betting shops and their wives play bingo," says Fife. As won't take any more. Our memwell as the £2,000 at stake there bers feel they are getting was an extra incentive for the a really good deal-a holi-UK darls players. The winner day in Torremolinos that would cost them £250 if they came in of the men's singles, which carried a £400 cash prize and July, for only \$110, and a week a Pontinental Holiday for two. of what they like doing best, playing darts.

For Peter Smith, watching with pleasure as "the purters"
stood shoulder to shoulder at catering for are golfers. You
have to take one person in every With Coral putting up the (average weekly bar spend per eight off the plane to allow for cash, the only real outlay for guest was estimated at £50), it the weight of the clubs. Full

he full anyway, our room rate wnn't drop hetow 70 per cent. Apart from a couple of hundred pensioners who are spending the winter with us it will all be affinity groups. We bave just put in a football pitch and in the next couple of months we will have dozens of UK football ctuhs here for winter training. We have installed an athletics track and weight-lifting room and oow we have athletes from all over Europe coming for winter trainlog. We are currently laying six bowling rinks-howls is a giant minority group and it's a great market when you look at the time and the disposable income of most bowlers. I've just signed up three groups of 300 hallroom dancers for next. November.

was proof of his theory that the world is full of giaot minority full hotels in keeping the cost of the package down.

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# JOBS COLUMN, APPOINTMENTS

# Foreign-bank rate • Poly marketing chief

BY MICHAEL DIXON

"YOU SEEM to think there's something unusual about people from abroad opening banks in London," said the male voice on the other end of the telephone, referring to an item in the Jobs Column a fortnight

I had to confess that I did. After all, I am acquainted with dozens of foreigners not one of whom has to my knowledge ever identify any applicant who so opened a bank in London, or requests to the employer conanywhere else for that matter, cerned until permission is Well, in that case, I'll send given. round some figures for you to look at," replied the voice, which turned out to belong to Noel de Berry, managing director of the Noel Alexander con-

international banking. Having now seen the figures can appreciate why Mr. de Berry sounded initially as though he were talking to a simple rustic. For it appears that, over the past 10 years, foreign banks have been opening in London at an average rate of one every 15 days.

sultancy which specialises in

but arrive here until 1974 when, although the new openings reached a record 32, one foreign nk went away again. The following year there were 11 departures against only 14 leaving 17 closures. pared with 141 a decade earlier. prepared to negotiate upwards

Noel de Berry cunningly per- Reference S503. spaded me that there was really nothing unusual either about his consultancy's being in the market for seven recruits on behalf of various banks in the City of London. He may not

Inquiries about any of the offers should be made, quoting the reference, to Hans Wessel at Noel Alexander Associates, 70, Queen Victoria Street, London EC4N 4SJ; telephone 01-248 2256, telex 8812703, I gather that he is not a man to be shocked rigid by being told that in some instances the salary quoted is unrealistically low. which to my mind is probably

just as well.
The first of the City-based jobs, with an international bank of European origin, is a case in point. It urgently needs a head What is more, they did nothing of computer services aged from but arrive here until 1974 when. data-processing experience, preferably in banking to lead and develop the DP department which is about to transfer from IBM system 32 to system 34, arrivals. But since then there using Midas software. But have been 115 openings, and a there's hardly a golden touch about the quoted starting salary: London with 355 foreign banks negotiable from £8,000. I susat the end of last year compect the bank will have to be

The second, quoted at £10,000-plus, is for a trust officer cum portfolio manager to sponsible to the investment chief of an international bankagain of European origin—for the management of clients' name any of these clients but, investment portfolios and the of course, promises not to marketing of investment services. Experience in similar field required; age range 28 to 40. Reference \$502.

> bank requires a head of loan documentation to be responsible to the chief of the international department for ensur-ing that "the documentation of the bank's loans is of the highest quality and therefore that the bank has good protection." Candidates should be aged 25 upwards, know Eurocurrency backing practices and be used to working with external lawyers, be more concerned to detect what is missing than to criticise what's there. and be able to say no and stick to it. But the salary specifica-

£10,000 ? " it says. Ref. S501. Next comes an American merchant bank seeking someone aged 28 to 35 with experience in a similar bank's corporate finance department since either graduating or qualifying as an accountant. As corporate finance officer, the newcomer will be responsible to a director for providing appropriate specialist

By sending these figures, by £2,000 or even £3,000, advice to clients. Fluency in the structure and organisation become fewer and farther French and German would help of husiness, the management of Quoted salary: from £12,000. materials, and finance and Ref. S497.

The fifth opening is for two people to be responsible to the syndications director of an American merchant bank for finding opportunities and making arrangements for syndicated bank loans. Aged 29 to 35, they will be entitled assistant directors and will need at least three years of similar work in an international A similar, if not the same. bank of merchant or consortium variety. Here competence in Spanish as well as French would

be useful. Salary about £15,000 plus profit bonus, Ref. S504. The last City-based job from Noel Alexander is for someone. with experience in project-finance gained in banking, engineering or management consultancy to assemble projectfinance "packages" for clients of a U.S. bank. Age 30-plus. Salary £15,000 to £20,000. Ref.

### Lanchester

THENCE to Coventry, where David Spurrell formerly an industrial manager, is head of the department of business marketing as a subject and the studies at the Lancbester Poly. associated teaching material. His domain there apparently includes - 22; teachers, but I gather that only because he is looking for a

accounting, as well as market-ing. And about 500 students are enrolled on its courses.

These include a one-year foundation course in accountancy, and a two-year full-time and a three-year part-time course each leading to the higher award of the Business Education Council. But the main programme, which accounts for about half of the students, is for a BA in business studies in which three years of college studies are "sand-wiched" with two six month periods of practical experince in a company.

The new principal lecturer will be responsible for supervising the practical training of the BA students who choose to specialise in marketing. Mr. Spurrell says he is impressed by responsibility of the practical work they are given-brand management, control of merchandising, management of supplies and stores, and so on.

Meanwhile, back at the poly, the same newcomer will be responsible not only for lecturbut also for developing and for carrying out research and consultancy, work to boot.

them currently exist my view, generally justified)
he is looking for a economies in educational spendprincipal lecturer in marketing. ing, promotion prospects in The department teaches about higher education are tending to

between. So I have little doubt that a good many people already working in polytechnic business studies departments will bave a keen eye on the Lanchester principal lecture-

Even so, I have equally little doubt that David Spurrell would prefer to import someone with practical experience of marketing in business, provided that at some time he or she obtained a degree or the equivalent preferably in a subject with some relevance to management. Candidates would also be helped by experience of research or constultancy, and they will need to put in some thought on the way marketing could best be developed as a subject so as to improve the practical as well as the intellectual skills of the polytechnic students.

"The salary range is £7.680 up to £9.639," Mr. Spurrell says, "but we are all waiting for the Clegg Commission to report after the end of March, which should push it up a blt. There are no "fringes" like a car or private medical insurance to act as additional balt, but the pensions are linked to inflation."

Application forms are obtainable from him at Lanchester Polytechnic, Priory Street, Coveniry CV1 5FB. His telephone number is 0203 24166 extension 411, and the poly's telex number is 31469.

# market research analyst

Monsantoone of the world's largest chemical manufactures, wishes to recruit for its European Headquartrs in Brussels a market research analyst.

He or she vil be responsible in our corporate market research department for field research, contact with utside market research agencies, collecting an analyzing market data. He or she will be disctly involved in short-term forecasting and in the long range planning for by products and rarkets.

The candidatewill be a university graduate, probably in a chmicals related area, preferably with a mba or imilar business qualification. Age should be bitween 28 and 35. Fluency in English is esserial and additional european languages woulde a distinct advantage. We would be particulty interested in people with good experience i industrial market research and analysis and a ability to accept early responsability for making business recommendations to all levels omanagement. Salary and extra-legal benefits are competitive with the best in the community.

Please sent your detaled application with C.V. to Mr.J. Verlinden, Person of Manager, Monsanto Europe S.A., Avenue te Tervuren 270-272, 1150 Brussels.

All applications will be halftled in strict confidence.

Nonsanto

THE INTERNATIONAL GOLD CORPORATION

# Marketing Manager

Our Client is the international marketing arm of the major gold producers of the Western World, promoting the products of the gold mining industry. This job which covers the whole of the UK is the first of its kind and curies exceptional potential,

Our Client seeks a man/woman, probably 30-45, who combines the ability and career background to liaise and negotiate at the highest level with banks, stockbrokers, etc. with understanding of marketing and the ability to control a very substantial advertising and promotion budget.

The job calls for entrepreneurial qualities as it soncerns the promotion of gold, with particular emphasis on coins, through banks, financial institutions and subsidiary dealers. The person appointed will ideally but not necessarily have experience of related markets in the financial sector.

Please write with full details to Colin Barry at Overton Shirley and Barry (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP, fel: 01-353 1884.



# European **Financial Controller**

c.£17,000 p.a. + car + incentive plan

Hampshire •

A world leading manufacturer of sophisticated electronic components. quoted in the USA is seeking a financial controller of the highest calibre to join its European executive. Current business plans are on target to achieve an annual turnover in excess of \$50m throughout Europe.

Reporting to the European Vice-President. the job embraces wide ranging operational and financial functions for marketing, sales, distribution, and a new manufacturing plant. This involves overall financial plans and policies, budgeting, development of key operating controls, foreign exchange, legal function, insurance and taxation throughout

Applicants, either male or female, should be aged 30-45 years; they must have a formal finance qualification and preferably a degree in business or economics. Direct

experience at a senior level in financial management within a multi-national market-orientated company is essential, with experience of a manufacturing facility. the applications of EDP systems, and the adherence to reporting deadlines.

The excellent remuneration package includes a company car, performance incentive plan, private health insurance, pension scheme and generous relocation sistance.

(Ref: M9200/FT)

REPLIES will be forwarded direct, unapened and in confidence to the Client's advisors unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

CASHIER

For Merchant Bank subsidiary.

Min. 3 years' exp. of F/X and

c. £5,750

# PA Advertising

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### INTERNATIONAL BANKING

Sterling. Age 26-30

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For leading International Bank.

American Bank training pre-

DOC. CREDITS For major American Bank. Minimum 2 years' experience. Age 22-25 c. £5,000 Age 23-25 c. £6,500

> F/X INSTRUCTIONS For prominent European Bank. At least 2 years' experience. Age 21-24 c. £5,000

For more details of the above positions and the many more we ore currently handling, please telephone, in the strictest confidence, Trevor Williams.



(RECRUITMENT: CONSULTANTS)

# **Financial** Controller

International Banking

£*1*5000

Our client has a closely-knit, highly professional team of specialists providing banking and advisory services to companies, government bodies and financial institutions multinationally

As a member of senior management, the Financial Controller will be accountable to the Executive Chairman for all aspects of an efficient control and administration department. With attitude at least as important as experience, the client is looking for analytical, conceptual and communication skills as key ingredients to contribute to its future development programme.

Candidates will be graduate ACA's aged about 30, with at least two years' experience in an international financial environment This is a stimulating opportunity with significant career potential. The cention of computer services to our client's bankly activities will add to the challenge.

Applications, which will be treated in str confidence;

should contain relevant details of career d salary progression, age, education and qualifica Please write to Alan Crompton, quoting refence.

876/FT on both envelope and letter

Management Consitants 128 Queen Victoria Street, London ECP 4JX

### DIRECTOR OF FINANCE Housing Association £10,000 plus car

The United Housing Associations Trust Limited-UHAT-is a registered housing association with the Housing Corporation and has 1,000 houses under management in West London.

The Trust also provides specialist consultancy and projects management services to the voluntary housing movement and the Housing Corporation on a national basis. . The financial administration of the Trust is being moved from

Manchester to London and a new Director of Finance is to be Although experience with a similar body would be valuable, the

\* Proven competence in running a small (preferably com-

puterised) .unit . The capacity to deal with accounts comprehensively (i.e. from book entries to final accounts)

\* Experience In land and property acquisition

Appropriate qualification and experience for advising the Chief Executive and, on occasions, the Committee of Management on financial matters,

The Director of Finance reports directly to the Trust's Chief Executive. He/She will be a member of the Trusts Striff Executive Management Committee and will be expected to contribute to the general management and development of the

Salary negociable around five figures, company car, pension, five weeks' holiday. Location-London, Age 30-40 years. Write in confidence with full curriculum viese to:

The Chief Executive,
United Housing Associations Trust Limited,
21-25 Goldhawk Road,
London, WT2 8QQ

# TRAINEE ACCOUNT **EXECUTIVE**

The London office of a leading NYSE member firm requires a Trainee Account Executive to assist in the development of potential business within the Spanish-speaking community.

The ideal candidate must have proven business experience and contacts in Spain and other Spanish-speaking countries in brokerage or in a related field such as investment banking. University degree, fluent Spanish, English and French essential. Salary circa £10,000.

Please write, in strictest confidence, enclosing curriculum vitae, to:

Box A.7052, Financial Times 10 Cannon Street, EC4P 4BY

# FIELDING, NEWSON-SMITH & CO. International Investment Research

We have a vacancy for an investment analyst to follow European markets, analyse a selected group of companies, and work with our international Department salesmen in making recommendations to UK and overseas institutional clients. The job will involve regular overseas travel.

The successful applicant should have a degree or professional qualification and be fluent in at least one European language as well

The position offers the opportunity of participating in an expanding business area, with excellent career and pay prospects. Initial rémuneration will be negotiable, and applications should be

sent with a curriculum vitae to:
The Managing Parmer, Fielding Newson-Smith & Co.
31 Gresham Street, London ECZV 7DX

# SUBSTANTIAL PARIS BASED

requires the following key personnel immediately:

Director of Corporate Finance

with minimum ten years' experience in portfolio management, acquisitions. loan syndication and private placements. Maximum age 40 years, must speak impeccable English and be familiar with European and Middle East markets, some American banking experience preferred.

Director of Commercial Banking

exchange trading activities.

for trade and project financing. Middle East experience helpful.

Manager of Operations and Administration

to provide the bank with a central point of responsibility and leadership for internal administration manpower and operations management and for financial, operating personnel and development planning. Must have excellent knowledge of local banking practices especially as

Salaries offered for the above-mentioned responsible functions are highly attractive.

related to the trade and import/export financing. Money and foreign

Write Box A.7050, Financial Times 10 Cannon Street, EC4P 4BY

# Corporate Planning

A major financial group with diversified business interests in the UK and overseas has a well-established annual planning activity entailing the development of strategic and short-term plans. The Group Corporate Planning Department, whose role is central to the annual business planning activity, works closely with both Group and company executive management and the various service: functions, particularly Finance Division. A vacancy exists for an experienced planner

in the early 30s, with a professional or graduate training, in a numerate discipline. Candidates should be thoroughly conversant with the orincloles and practice of planning - particularly in the fields of financial analysis and computer model building - in a large

c.  $\pm 13,000 +$ 

multi-product organisation. They must also demonstrate the ability to produce cogent and concise reports for too management. Remuneration will be in the region indicated, with the very attractive range of benefits usualty associated with employment by a substantial financial institution. including a car.

Ref. AA26/7248/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope. and edvise us if you have recently made any other applications to PA Personnel

PA Personnel Services



Oil Industry

Continental Oil Company Limited, part of the world-wide international energy group, is seeking to appoint a Barrister or Solicitor to join its London-based Legal Department which is responsible for legal advice and services to Conoco's European subsidiaries.

The position embraces a wide variety of activities which reflect the extent of Conoco's business interests in Europe.

The successful candidate, male or female, will have a correspondingly wide experience base gained within a commercial environment.

A competitive salary will be offered and there are the usual benefits expected from a major international organisation, including a non-contributory pension plan.

Please telephone or write for an application form to: Mike Rayburn, Personnel Manager,

Continental Oil Company Limited, Park House, 116 Park Street, London W1Y 4NN. Tel: 01-493 1235



# **SENIOR** PORTFOLIO MANAGER

Substantial growth in Pension Funds under Management provides an opportunity for a Senior Portfolio Manager to join the Investment team in a major U.K. merchant bank.

Applications are invited from pundidates aged 28-36 who have acquired a minimum of 5 years in-extract experience, including some discretionary fund Management, not necessarily in Pension Funds.

Reporting to the Pension Funds Investment Director, the successful candidate will be responsible for the efficient and profitable discretionary management of a number of

large pension funds worth a total in excess of £50 million,

The ability to make sound investment decisions and to advise Trustees in a persuasive and authoritative manner is important.

Înitial salary negotiable to £14,000 + car. Other fringe benefits include low cost house mortgage facilities, noncontributory pension, free life assurance, free BUPA. Please write in strict confidence. enclosing a curriculum vitae, and with a note of those companies to which your application should not be sent. To Box No. A704.

Financial Times, 10 Cannon Street, London EC4P 4BY.

# **COMPANY SECRETARY**

c. £12,000 + CAR + EXCEPTIONAL BENEFITS

THE COMPANY-PPP is a rapidly growing company in the provision of privete health insurance.

THE JOB-Based in Tunbridge Wells and reporting to the Financial Director the Company Secretary will be responsible for a wide range of legal and administrative duties. In addition to statutory secretarial duties the person appointed will act as legal officer and have overall responsibility for personnel matters and property administration.

THE REQUIREMENT—Applicants should have considerable previous commercial experience. They should be conversant with the legal problems of insurance companies and be experienced in modern personnel management techniques and general company administration. Applicants should be chartered secretaries or be legally

THE REWARDS-Salary c. £12,000, car, pension scheme, free PPP and advantageous mortgage arrangements.

ACTION-Please write or telephone for an application form to the financial director at the address below:



# **Business Management Manager** c.£11,000+car

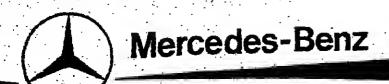
Mercedes-Bertz (UR) Limited is a wholly owned subsidiary of Daimler-Bertz. AG which manufactures a wide range of high quality cars and commercial vehicles. The Company, based in West London, is looking for a Business Management Manager to report to the Director Operations.

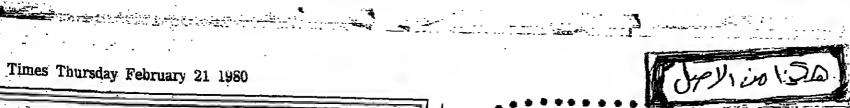
The main function of the job is to develop the Business Management Consultancy Service which is offered to the car and commercial vehicle dealar networks. An additional Important responsibility will be to advise too management on subjects such as network viability and new dealer appointments.

Applicants, male or female, aged over 30 years, should be either qualified accountants with experience in the Distributive industry or Managers experienced in the motor trade with sound knowledge of financial business practice

and franchise development.

Satary is negotiable. Excellent conditions of employment include a Company car. For an application form please contact Mrs. P. Sage Personnel Department, quoting ref. FT/291, Mercedes-Benz (UK) Ltd., Mercedes-Benz House, Great West Road, Brentford, Middlesex TW8 9AH. Tel: 61-560 2151.





# Controller

Central London around £15,000

Amajor UK property group seeks a deputy for the financial director of its management company. The post will encompass all aspects of financial management, with particular involvement in management development. planning, systems liaison and development of management information. There is consider-

able flexibility on salary.
Ideally, candidates should be qualified accountants aged around 35 with relevant financial/commercial experience either within a group with property interests or in an audit role. The maturity and presence to communicate well with advisers, senior technical management and the commercial world is equally important.

For full job description write in confidence

to John Courtis at 78 Wigmore Street, London W1H 9DQ, showing clearly how you meet these requirements, quoting 7050/FI. Both men and women may apply.

# John Courtis and Partners...

CONTRACTOR OF THE STATE OF THE

Business

Attractive Salary + Fringe Benefits

Our client, a major International merchant bank, has identified the need to add O.R./Financial Analysis skills to its Business Systems lunction.

The Job: Reporting to the Business Systems Manager, you would be expected to develop user orientated facilities for balance sheet analysis and consolidation as well as maintaining a small library of existing O.R. programs A summary of current and planned project work within the business systems group has been prapared and will be sent to interested

The position offers an ideal opportunity for a capable man or woman to extend the application of management science and related techniques towards the development of effective financial reporting systems. Applicant Profile: Aged 27+ with proven experience in the design of financially based management information systems plus previous involvement in the modification of computer packages. Whilst the indepth technical skills of a systems analyst are not called for a sound appreciation of the principles of computer systems design ara essential, logether with a working knowledge of Basic or a related programming language.

Additional Information: Salary is negotiable in line with experience, but will not be a restrictive factor. Employee benefits include mortgage subsidy and non-contributory pension.

To Apply: For an early meeting with our client, you are in the first instance invited to latephone J.E.P.McSweeney on Sleepla Morden (0763)852851 tor a confidential preliminary discussion. Allematively, write to him for a job specification and career assessmant form at Prospect Recruitment, Prospect House, Guilden Morden, Nr. Royston, Herts. SG8 OJS.

PROSPECTRECRUITMENT

# GROUP MANAGEMENT ACCOUNTANT

The Ellermao Group which is based in the City, is a major British company with interests in Shipping, Transport, Travel, Brewiog and Iosurance.

THE JOB

Reporting to the Group Financial Controller, the Group Management Accountant will be responsible for the consolidation of all monthly accounts and the preparation of cash flow forecasts. He/she will also be expected to make recom-mendations on the basis of the management information being worked on and will be required to spend some time with the divisions helping to improve the quality of their management information systems. In addition, the incumbed could be involved in training managers in financial manage-

THE PERSON

The successful applicant will be a qualified accountant in the age range 28-35 years with at least five years' experience in industry, preferably in a large professionally managed company. Experience gained both at corporate level and operating company level would be an advantage. It is anticipated that the successful applicant will spend approximately two years in this role before moving to a suitable president with a constitution of the character divisions. position within one of the operating divisions.

It is unlikely that anyone currently earning less than £10,000 per annum would have sufficient experience for this position.



Candidates should apply to: Pauline Wyatt-Ingram Personnel Manager ELLERMAN LINES LIMITED 12/20 Camomile Street London EC3A 7EX

Kemp-Gee & Co. Members of The Stock Exchange are seeking e

TOBACCO ANALYST



The successful applicant would initially work with the partner responsible for Tobacco Industry research, but would be expected to assume responsibility for the sector and to develop additional individual specialities as part of a team covering other industrial areas. Some experience of consumer industries would be desirable, but this is not essential as a sound general financial knowledge and clarity in written and verbal presentation are the more important requirements. Career prospects are good and remuneration, including profit-sharing, will be fully competitive.

Write, in confidence, to C. J. Clark, Kemp-Gee & Co. 20 Copthall Avenue, London ECZR 7JS

Manchester area

up to £15,000 + car

# EUROPEAN AUDIT MANAGER

The Company

One of Fortune's top 500 companies with diverse operations in the energy, engineering products and chemical businesses. The group has an impressive record of profitable growth and worldwide sales now exceed \$1,200 million per annum of which around \$250 million are generated in Europe.

The Role

To establish and develop an effective internal audit function in Europe with emphasis on both financial and operational auditing. Reporting to the Director of Internal Audit in the U.S.A. the man or woman appointed will be responsible for a small qualified staff. Prospects for advancement into senior financial management in about two years time are good.

The Candidate

A qualified accountant, probably at manager level in an international firm of accountants or in a well managed internal audit department of a substantial commercial or industrial group. Some experience of U.S. accounting practice would be an advantage and a second European language helpful. The position is based near Manchester but considerable European travel will be involved.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection Division. Ref. CF223.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shellev House, Noble Street, London, EC2V 7DQ

# Taxation Accountant

**Overseas Corporate Taxation** c.£9,000 p.a.+car

BL Limited currently have a vacancy for a qualified Accountant or AT.I.I. with at least two years experience in UK corporate taxation and a wish to specialise in international tax. Knowledge of a European language

The main functions of the position, which is based in our London H.Q. will be to assist the Overseas Corporate Taxation Manager in controlling the fulfillment of tax compliance requirements of our overseas subsidiaries, the preparation of computations for UK holding companies and the computation of the consolidated tax charge for overseas operations. Involvement in international tax planning will grow with experience and any necessary training will be given.

The salary will be negotiable according to age and experience, other benefits include 5 weeks holiday, subsidised eating facilities, excellent pension scheme, and all the other benefits normally associated with a large company.

Please write with full career details, including salary progression To: Beryl Owen, Personnel Administration Officer, BL Limited, 35/38 Portman Square, London WIH OHQ.



# **Assistant Financial Controller**

A major international manufacturer of fine chemicals with world-wide operations seeks an Assistant Financial Controller for its expanding European activities.

The successful candidate will assist the Finance Director in work on acquisitions and other projects, and in controlling the linances and accounting procedures of existing and newly acquired subsidiaries He or sha will be responsible for implementing standard group accounting procedures as necessary. The

appointment involves travel, mainly in Europe. Candidates should be qualified accountants aged 28-35 with several

vears' industrial experience. A working knowledge of Italian is required. Salary will be negotiable around £12,500 and other benefits include company car. Location: Central London.

Ref: AA3/7250/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently mada any other applications to PA Personnel

**PA Personnel Services** 



Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

**FUND MANAGER** 

Our client, a leading financial institution in the City, wishes to engage a senior Portfolio Manager.

The ideal candidate, aged around 30, with a degree or professional qualification will have 2-3 years' fund management experience with a merchant bank, stockbroker or insurance company. A broad range of equity exposure is desirable and knowledge of Far Eastern markats, though not essential, would be useful. There is an attractive ranumeration package including mortgage

subsidy and an excellent non-contributory pension scheme.

Please contact PETER LATHAM MARKETING MANAGER (Latin Amarica) £10,000+ and car Our client is a leading international export finance house with a worldwide business network and steedy growth record.

An opportunity exists for a self-motivated person who has had experience of Latin America, preferably in a sales/marketing capacity (and not necessarily in the financial field). A knowledge of Spanish would be highly desirable.

The role would involve both the servicing of existing accounts and active business development. Based in the City, there will be approximately 4 months travel to Latin Amanca per year.

Please contact KEVIN BYRNE

**FOREX MONEY BROKER** Due to expansion our client, a leading firm of money brokers, wishes to appoint a senior Deposit Broker. The ideal candidate will have had a minimum of two years' experience in an active deposit broking environment. Ambitious peopla with an energetic outlook are required to work within this closely knit team. There are possible prospects of overseas promotion. Pleasa contact BRIAN GOOCH

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266

### KINGDOM OF SAUDI ARABIA Riyadh Al-Kharj Hospital Programme

Exceptional career opportunities for

### Financial Specialists

in the Middle East

Affied Medical Group, management consultants to this major Hospital Programme in Saudi Arabia, can now offer a number of career apportunities to experienced Financial Specialists both at corporate and programme

The Hospital is fully established and operates along the lines of District General Huspitals in the U.K.; complete with sophisticated and up-to-date equipment, which includes comprehensive computer systems. The Programme is based on a large and continuing budget which is to expand even further in the near future. The opportunities for individual and career development within the financial field are therefore We now need:

### **Budget Officer**

Allied Medical Group

To obtain and marshal all the information from

Department Heads needed to complete the Annual Budget and to interpret actual results measured against that budget. Directly responsible to the Finance Director, you will also be involved in improving budgetary and management information systems and assisting in ad hoc financial investigations. Given the wide-ranging nature of the work you should be a quelified eccountant, aged 30 plus, with extensive experience of management accounting and budgeting/ planning. Yours will essentially be a roving, functional role providing results through persuasion rether than through line authority and your financial ability should therefore be metched by an equally strong, out-going

personality. Experience of health care budgeting control systems would be an advantage. Quote Ref: AMG 1

### Finance Officer

Ministry of Defence & Aviation Riyadh Al-Kharj

Medical Programme
To direct and manage an established Accounts Division of over 20 staff. You should be a qualified accountant with considerable experience of preparing both multicost centre financial and management accounts, ideally within a labour-intensive Industrial environment. Given the range and scope of your responsibilities, you will probably be in your mid-thirties or over, now seeking to further develop your financial scumen within a fresh

### Financial Accountant

Allied Medical Group

Directly responsible to the Finance Officer you will essentially be handling the preparation of statutory and other financial reports. Maintaining a collaborative relationship with Internal and External Auditors you will be involved in all aspects of day-to-day accounts work—from verifying computer input documents to producing quarterly accounts. You should therefore be a qualified accountant, over 25, with sound financial experience and now ready for a demanding medium to long term expatriate career. Quote Ref: AMG 2

These are career appointments. Renewable contracts are offered in the first instance on a two-year basis. **Budget Officer** SR 114816

Salaries

Finance Officer
Financial Accountant
(approximately 7.5 Saudi Riyals=£1)

SR 129,168

The benefits package currently includes: tax free salary; excellent free furnished accommodation; extensive recreational facilities; free air fares; 4 weeks leave after completion of each 26 weeks

extensive recreational facilities; free air fares; 4 weeks leave after completion of each 26 weeks service; a gratuity of one month's salary upon completion of each twelve months service; generous educational allowances and free health care. For application forms please write quoting reference number to: F. D. Campbell, Manager Personnel Services, Allied Medical Group, 18. Grosvenor Gardens, London SWIW ODZ. Or telephone our 24-hour answering service on 01-730 5339 (please quote appropriate reference number). All applications will be dealt with in the strictest confidence.

Allied Medical Group

# Young Accountant

SW1

c£9,500

A property investment group with substantial assets is poised for growth in the 1980's. A young man or woman is required to contribute to the successful financial team and the group's future expansion plans. Location is London SWL.

Reporting to the Financial Controller, there is to be a strong emphasis on annual budget preparations and subsequent monitoring. Besides additional routine accounting functions, there will be opportunities to contribute to project appraisals. Specific reports will be seen at main board level.

Age is expected to be under 30. A highly professional accountant is

The remuneration package is to be planned around a salary of about £9,500 pa for ACA or ACCA's. Other benefits are to include subsidised light lunches and a non-contributory pension. Prospects of increased. responsibility will depend upon performance.

required who can interpret trends as well as pay

considerable attention to detail. Preference will be

given to those who have already passed examinations

leading to ACA or ACCA—or who are nearly qualified.

Applicants should telephone or write, in confidence, for an application form quoting reference 1301

Management Consultant 35 Piccedilly, London WIV 9PB. Telephone, 01-734 7282.

**Roland Orr** 

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

# Managing Director

**Electronics** 

Northern England, £20-25,000+benefits

For a company operating internationally in specialised markets now poised to expand substantially its electronics interests. Prime responsibility is for the profit performance of several geographically dispersed businesses in which there is considerable growth potential. The second requirement is to acquire and integrate viable companies operating within the appropriate technology. Degree qualified candidates will have sound technical knowledge gained within the electronics industry and must have demonstrated general management and financial strengths in a position of profit accountability for a medium size industrial company or group.

G.T. Wolker, Ref. 42272/FT. Made or female candidates should takedrone in confidence for a Personal History Form to: NEWCASTLE: 0632-27455, 4 Mosley Street, Newcastle-upon-Tyne, NE1 1DE.

# **Exciting New Opportunity** in Foreign Exchange

A highly respected commercial organisation in the Middle East which has expanded its business operations to include Financial Services and related activities requires an experienced Foreign Exchange Dealer. This newly created position will function as part of a team of professional Financial Executives who will head up a new Foreign Exchange commercial venture. Applicants should be in their late 20s or early 30s and fully conversant with all aspects of Foreign Exchange and deposit activities, with a minimum of three years' experience in an active trading room. Candidates must be self-starters and able to work under pressure in time-sensitive circumstances. Dealing experience in the Middle East would be an advantage, as would a working knowledge of international economics.

The company is noted for its impressive record of growth and high professional standards. It enjoys an outstanding reputation in the financial community, domestic and international, and offers a stimulating and challenging professional environment and career opportunity.

This is an excellent opportunity to participate in and influence directly the growth and success of an already well-established, large and proutable business, as well as a new foreign exchange business venture. This position also affords an exceptional compensation opportunity for those who qualify.

Full particulars including salary history and a passport-sized photo should be sent in confidence to:

> Personnel Director, G. C. Browne (Ref. Y058) P.O. Box 5, Egham, Surrey, England

# and pariners 4muted

# **GENERAL MANAGER**

**Advanced Office Systems** c£25,000

Have you ...

- experience in marketing and selling electronic office equipment
- held the post of a general or divisional manager of a major international organisation including full profit responsibility
- been with a company offering technically sophisticated products
- a good knowledge of servicing and general support requirements within the Western world
- played an active part in formulating strategic plans
- and are you aged 40 55?

Then consider...

- an opportunity to manage one of the acknowledged UK market leaders
- which is part of a major international
- where you will report directly to the
- have excellent opportunities for further development.
- enjoy a salary which could be very substantial with attractive fringe benefits
- and be based in the London area

Please contact Ian Barrow on 01-487 4371 (24 hour live telephone service) for a preliminary confidential discussion quoting reference 8083; or write to 41 Gloucester Place, London W1

# Finance inthe 1980

Opportunities exist to join the Finance Team of one of the country's leading Pharmaceurical, Agrochemical and Fine Chemical manufacturers, all growing markets. Our worldwide sales in 1979 were nearly £160 million and we have ambitious plans for the

Considerable effort is being expended in ensuring our systems are capable of withstanding the pressures a Company of our size demands.

Our resourcing need is for Accountants - ACMA, CA and ACCA - with sound technical expertise, coupled with flair and much creative energy.

Terms and conditions of employment are. nor constraining factors - for the right men and women. Obviously, we include in this, relocation assistance.

Please write or telephone (01-592 3060, Ext. 2504) for an application form, the first stage in arranging an interview, to:



Alan Fell, MSc, ACIS, Head of Employment Department, May & Baker Ltd, Dagenham, Essex, RM10 7XS, quoting Reference No. FT/1.

# A PARIS **BANK**

REQUIRES IMMEDIATELY:

-Loan Administration Clerk for the administration, reporting, control of loan documentation, interest accruals.

-Accounting Clerk for the administration of foreign exchange trading and funding

-NCR-32 Machine Bookkeeper with basic knowledge of accounting.

-Import-Export Clerk

Salaries offered are attractive,

experienced in the international trade and local practices.

-Assistant General Services Clerk for the purchase/administration record keeping of stationery and supply and maintenance of equipment and premises.

—Teller/Cashier also experienced in preparing and processing inward and outward remittances. -Receptionist/Typist

Write Box A.7049, Financial Times 10 Cannon Street, EC4P 4BY

# SENIOR MEMBER DEALER

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# Managing Director c. £13,000 + bonus **Light Engineering**

Burgess Products Company (Holdings) Ltd, a well established British Group of light engineering companies, requires a Managing Director for a wholly owned subsidiary pleasantly airtuated at Hinckley, and employing about 100 peopla in the manufacture and marketing of acoustic and thermal insulating ceiling systems and other products. The man or woman appointed will be responsible to the Group Board for the profitable operation of the company and for the further development of its business in both home and overseas markets. company and for the further development of its business in both name and overseas manters. Candidates should have progressive management records over 8 or more years in a light menufacturing engineering environment, including a period of profit responsible general management requiring tha successful co-ordination of production, marketing and financial functions and tha fostering of good working relationships at all levels. Leadership and a certain entrepreneurial instinct in the development of existing and new products and markets are important; an angineering degree and some knowledge of contracting and the construction industry would be valuable. The preferred age range is 35 to 45. Autoring strang of around \$13,000 will be neglectuded other benefits the lade a bornes scheme, a car, pension/life assurance scheme and good relocation assistance.

Men and women should write in confidence or telephone (24 hour answering service) to Mark Lomas for a personal history form quoting reference L/232/7.

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF Tel: 01-499 1948

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require e Contract / Accounts clerk for Petrata The Contract ment. Safary negotiable in the region of £5,000 with bonus

scheme and other excellent

MR. J. E. BROWN

TELEPHONE 01-588 3622

A Small Export Company based in

HOVE SUSSEX

# International Leasing

Grindley Brandts Leasing Limited, part of Grindleys Group, is expanding its activities internationally. We require an experienced leasing axecutive to take direct responsibility for the development of business in specific markets.

Based in London, the position will involve direct client contact, considerable travel and co-ordination within the Group overseas. The environment will be challenging, exciting and rewarding.

Candidates must have substantial experience in big ticket' lessing and show evidence of successful business development leading to the negotiation and closing of deals. A knowledge of tax credit. accounting and the legal aspects of leasing are necessary. International experience and fluency in a aecond language would be en advantage...

The appointment could lead to a Directorship in the short term with five figure salary and an excellent . benefits package. Please write with full career details to:

Bank

Mrs. Anne Evans, Manager UK Appointments, Grindlays Bank Limited, Grindlays 36 Fenchurch Street, London EC3 3AS.

raquire an energetic porson sequeinted with all aspects of the export business: knowledge of Pharmaceuticels would be an adventage though not essential. The property of travel oversees on short visits to clientate. Selery negotiable. Reptrogether with curriculum vites to Managing Director, Box A7039 Financial Times, 10 Connon Street, EC4P 4BY.

### SOLD TRANSFER CLERK

We have a vacancy for a sold transfer clerk, preferably with several years' Stock Exchange

19

Percy COUTTS & Co. 01-839 2271 10 Grand Buildings



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M INH

Tel: 01:588 3588 or 01:588 3576 Telex No.887374

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FUND MANAGER

CITY

£10,000 - £15,000 LEADING MERCHANT BANK

We invite applications from graduates, or those with equivalent qualifications, aged 28-35, with not less than three years in the discretionary management of large international funds. A sound knowledge of world-wide equity and fixed interest investment is necessary and candidates must have particular expertise in Far East markets. The ability to work as a member of a highly professional team is required. The appointee will assist an investment Director in the formulation of policies and, within the guidelines established, will enjoy complete discretion for the successful management of the funds concerned. Essential qualities are an agile and enquiring mind and good communication skills. Initial salary negotiable £10,000-£15,000, non-contributory pension, free life assurance, free family medical insurance and subsidised house mortgage facility. Applications in strict confidence under reference FM3969/FT, to the Managing Oirector:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LINITED. 35, NEW BROAD STREET, LONDON ECZM INH. TELEPHONE: 01-588 3588 or 01-588 3576, TELEX: 887374.

# **Financial** Controller

West of London to £15,000 + car

A major international publishing company, the market leader in several key areas, wishes to appoint a Financial Controller for its profitable UK operation.

Reporting to the Managing Director and supported by a substantial staff, the Controller's responsibilities will include accounting, cash management, data processing, credit control, and administrative functions. The roll calls for a contribution to overall policy and involvement in all commercial aspects of the company.

Candidates, aged 28-40, should be qualified accountants who can demonstrate commercial accounting experience and the personality to operate effectively at senior management level.

Please write in the first instance, to Colin Payne, giving concise personal and career details, under Ref. AB461.

International Recruitment Division WESTGATE HOUSE, 9 HOLBORN, LONDON EC1N 2NE

# Senfor Appointments

# FINANCIAL CONTROLLER

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Our clients, a long established and highly successful family group of companies, trading in very fast moving consumer products seek an enthusiastic yooog qualified Accountant with commercial flair and experience to cootrol the finance of two companies T/O £27m and £14m io a computerised environment.

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Apply in strict confidence to M. Lockett or I. M. Crichton Ref. B.504.

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We currently have a number of vacancies at senior level for interbank, local authority and commercial dealers. We are also looking for a dealer, fluent in French, to link some of our Euro-Sterling centres. Salaries are negotiable and attractive fringe banefits are offered. Please write or telephone:

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10 F6,500 agement Trainest (ALS) 2006 10 15.500 Loane Admin. C. 25.000 sinse Credit Analyst C. 25.000. Plasse contect:
Mike Popo or their Aniertel Jones

# Bermuda **Investment Account Administrators**

The Bank of Bermuda requires two qualified investment Account Administrators to join its Investments Department.

The successful candidates will be responsible for the administration of individual trust, agency or discretionary investment accounts managed by the Department. Persons qualified for these positions will generally possess a University Degree or trust banking qualifications and will have at least five years practical experience in the international investment field, particularly in North American, European and Eurodollar markets, preferably with a stockbroker or merchant banker. Ability to communicate both verbally and in written form is

Attractive salaries commensurate with experienceand initial two year contracts will be offered for the above positions. Salaries are tax free in Bermuda.

The Bank also provides an extensive range of benefits including major medical coverage.

Interviews will be held in London on March 6th and 7th, 1980. Qualified persons should submit resume of experience, educational and professional qualifications, personal details and salary history, together with telephone numbers where they can be

The London Representative, Bank of Bermuda (Europe) Ltd., Grocers' Hall, Princes Street, London EC2R 8AQ.



THE BANK OF BERMUUA

# International Banking Attorney

The London Legal Department (with responsibility for Europe, the The London Legal Department (with responsibility for Europe, the Middle East and Africa) of a major U.S. bank seeks an Attorney with superior academic and professional qualifications, experienced in International Finance and Commercial Banking Law and admitted to practice in a state of the United States.

A challenging and varied practice is offered. Compensation will be commensurate with qualifications.

Please submit in confidence a current curriculum vitae to Box A.7053, Financial Times, 10, Cannon Street, EC4P 4BY,



This Division of ESSELTE has achieved unrivalled market leadership in its specialised held serving the retailing industry. In the last three years alone the Group's sales have nearly doubled and international expansion through knowledge transfer, investments and acquisitions has taken

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Ambition to use these

opportunities as a stage in

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**⊗** ESSELTE METO

London SW1 around £11,500

A distinguished international shipping group establishing offices in London seeks a Senior Treasury Associate' to work with an Assistant Treasurer on foreign exchange, financings, bank relations, loan compliance, planning and special studies. This is a vital area of the group's activities.

Candidates should ideally be 25-30, with 3-5 years' relevant experience in a corporate treasury function or in liaison with corporate clients for a commercial bank. Foreign exchange, financing and financial analysis experience are essential, but the ability to communicate well with banks, clients and colleagues is equally

important.
For full job description write in confidence to John Courts at 78 Wigmore Street, London W1H 9DQ, showing clearly how you meet these requirements, quoting 7049/FT. Both men and women may apply.

John Courtis and Partners

# **CORPORATE** LENDING MANAGER

c£15,000 + Benefits

Our client is a major international bank with a business development commitment of expanding the international corporate lending activities.

the international corporate lending activities. This policy is based on a good quality, broadly-hased portfolio. A Loans Officer is required to develop new U.K. business and to maintain and devalop the existing loao portfolio of U.K. clients.

You will have bad a formal credit analysis training and experience in writing your own loan proposals and you are toterested in developing new lending techniques. You will be required to implement your own marketing programme but preferred area of expansion would be in Commodity and/or Trade Finance. You will be in your late 20's to early 30's and you are looking for an opportunity offering greater freedom and authority within a compact London operation.

Please telephone or write to: D. W. CLARK, F.C.A., CONSULTANT Quoting Ref. 2020

### David Clark Associates 4 New Bridge Street, London E.C.4

Telephone: 01 353 1867

A Badenoch & Clark Group Company

### SENIOR INVESTMENT ANALYST - FAR EAST 28-35

Our client, a major firm of stockbrokers, will shortly appoint a senior investment executive who will have specific responsibilities in a specialised area of the Far East. His/her responsibilities will include:

- \* Acalysis of companies within these areas making use, where necessary, of detailed material available from these markets.
- Visitiog companies connected with his or her research work. This will entail considerable OVERSEAS TRAVEL.
- \* Discussing with major institutions investment ideas relating to the companies linked to the sector involved.

The ideal candidate should have had at teast three years' experience in the investment world, ideally covering the relevant area. Me/she should be areculate, enthusiastic with the ability, to produce investment material and to discuss this to the high standard expected by our client. He/she will need to have the poise and confidence to talk to clients. The position offers a first-class opportunity with a firm that has a leading name within the investment world.

AN ATTRACTIVE SALARY, WHICH WILL INCLUDE A BONUS ELEMENT, WILL BE PAID, SUBJECT TO NEGOTIATION, TO THE SUCCESSFUL CANDIDATE.

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Please apply to: Jock Coutts Career Plan, Chichester House Chichester Rents, London WC2A 1EG Tel: 01-242 5775

PERSONNEL CONSULTANTS

# Vickers da Costa Ltd UK Research

# INVESTMENT ANALYSTS

U.K. SECTOR RESEARCH

At Vickers da Costa we believe that we are well placed to benefit from the changes in the securities industry that have already taken place of late, as well as from those that seem likely to occur in the not too distant future. For example, the abolition of exchange controls has added considerably to the opportunities that exist for our well established international operations.

We have also made, over the past few years, a successful investment in the area of U.K. specialist research and sales. While there may well be eventually, a contraction in the total number of analysts in the industry we think that the best research will ooth survive and flourish. At this stage we are seeking to add to our research team and we should be interested in hearing from suitably qualified analysts who feel that they are already, or given the right opportunities could be capable of, making an outstanding contribution to analysis in their field.

There is a marginal preference for analysts working in the electrical/electronics area but this should not discourage other candidates from applying.

Please reply in writing to:

Mrs. Janet Shaer, Vickers da Costa Limited, Regis House, King William Street, London, EC4R 9AR

# Investment Manager

Phillips & Drew wish to appoint an additional Manager. The department is concerned with managing the investments of a wide range of private pension funds usually on a discretionary basis.

The successful applicant will be a graduate and/or professionally qualified person with at least three years' experience of investment work. The preferred age range is 27-35. He, or she, will join a successful team and hold a responsible position with first-class prospects in an expanding organisation.

A five figure income is envisaged with potential for rapid advancement, and, in addition, there is participation in a profit-sharing scheme. The firm's pension fund is contributory.

Applications to:

Mr. A. G. Wright, Staff Manager, Phillips & Drew, Lee House, London Wall, London, EC2Y 5AP.

# Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

# Financial Accountant

Devon, earnings c. £8,500

A light engineering company which is part of a well known group have recently restructured their organisation and need a first rate, very experienced person to lead the financial accounting function and be deputy to the chief accountant. Responsibilities will include the normal functions of peyroll, financial ledgers, monthly and annual eccounts, budgets and forecasts etc., most of which are computerised. Candidates should ideally be aged in their 40's qualified ACA/FCA or ACCA, very experienced in manufacturing industry and enjoy maneging and leading a young team of committed people. Employment conditions are axcellent and full relocation expenses will be paid to this very attractive area.

J.H.E. Davies. Ref: 37148/FT. Male or famale candidates should telephone in confidence for a Personal History Form to: CARDIFF: 0222-19516, 2nd Floor, St. David's House, Wood Street, CF1 1ES.

will probably be graduate accountants who have

in a large company and will thus quickly grasp the

Some management experience is desirable. Graduates with management potential, who await their exam results will also be considered. The remuneration

appropriate sophisticated systems.

qualified in a leading firm of Chartered Accountants or

package is to be based on a salary of around £9,500. Promotion depends upon both management and

professional ability.

Applicants should telephone or write,

in confidence, for an application form

CREDIT ANALYST

For leading American Bank. Correspondence and corporate

ACCOUNTANT

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quoting reference 1401:

c£9,500

# Company Chief Accountant

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Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 0021/MDP.

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47 Davies Street, Loodon WIY 2LN. Telephone 01-499 7382

The Executive Selection Company of the BROOK STREET Employment Service Group

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£10,000 plus overseas allowances

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overseas allowances. There are apportunities for promotion both in the UK and obroad. For an application form and job description please telephone or write to:

Recruitment Manager REUTERS 85 Fleet Street, London EC4P 4AJ. Telephone: 01-353 7329 (This is a 24-hour answering service) These positions are open to men and women.

# **Overseas Funds** Manager

London c. £10,000 (under review)

Cable & Wireless is a highly successful Group and one of the world's largest international telecommunication organisations operating in over 70 countries. Our activities encompass cable and radio systems, com-munications via satellite, computers and data handling, and national and International telephone and telex systems.

This senior appointment, open to men and women. carries responsibility for funds at overseas locations. including the investment of such funds surplus borrowings.

You will control all Group purchases, sales and transfers of foreign currencles and contribute to the development of the company's FX exposure management system. Therefore, a number of years experience at senior level in banking or with a multi-national company is essential and membership of the instutute of Bankers would be a distinct advantage.

We offer a full range of benefits which include incremental salary scale, pension fund and relocation

For further details and an application form please telephone or write to:

The Recruitment Manager, Dept. A.749, Cable & Wireless Limited, Mercury House, Theobalds Road, London W1X 8RX. Telephone: 01-242 4433 Ext. 4008.



Helps the world communicate



# Dubai

# **Finance Officer**

£18,000 pa tax free

The Government of Dubai seek applications for the appointment of a finance officer to compile and administer the budget of the Armed Forces, including an air component. The successful candidate is likely to be aged late 30's early 40's, married, and with considerable experience in finance administration and budget control. A formal qualification in accountancy and a service background are desirable, but both these requirements are subordinate to the need for experience.

This senior management appointment cames a tax-free salary of £18,000 per armum with normal oversees housing, car, local education facilities and a final gratuity. The contract is for two years' with a possibility of renewal. Please submit full CV quoting ref: MN/242/FF to Gina Cole:

The Crown Agents for Oversea Governments and Administrations, Recruitment Division, 4 Millbank, London SWIP 3JD.

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DIRECTOR—GENERAL MANAGER

c. £12,000 plus Profit Share North Humberside

We require a Director-General Manager to be responsible for the overall management and further development of a successful company employing 100 people and with a turnover of £1m+. The successful candidate will be an experienced technologist with a high level of management experience and capable of promotion on the retirement of our present Managing Director in the near

The benefits will include a company car, membership of a non-contributory pension and life assurance scheme, private patients plan and assistance with removal expenses.

Please write in complete confidence to: The Chairman, Powell Plastics Ltd., 2 Havelock Street, Hull, marking your envelope "Private and Confidential."

# International **Corporate Finance** U.S. INVESTMENT BANKING

This is a first class entry level position in the Corporate Finance department of a major U.S. investment bank's London headquarters. As a participant in a small central department the successful candidate will be involved in a wide variety of financial activities for both U.S. and European clients, including, various market dealings, technical analysis and support, and new product ideas. The ideal applicant would have a first class business degree and/or have relevant financial experience with a major city firm. For further details please write or call: D. W. Clark, FCA, Consultant Quoting Ref. 2323

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Telephone: 01 353 1867

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The Marketing Manager will study international trends, provide a market research service, compile plans to exploit changing circumstances over the short, medium and long term and fulfil such marketing plans as are epproved by the directors.

Clarity of thought and expression, coupled with effective presentation of plans MUST be followed by dynamic and successful implementation.

No sinecure, the post offers immediate challenges, suitable rewards, and excellent prospects. State technical and language capabilities and include evidence of marketing

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# Chief Accountant

An international bank in the City is seeking an experienced accountant, male or female, to manage their accounts department.

Candidates must have obtained substantial relevant experience, preferably in an international bank. A professional qualification is expected.

Starting salary will be into five figures. Other benefits are competitive for City banks and include a car.

Applications will be treated in strict confidence. Please write initially detailing age, experience, qualifications and present salary to Mr. E. Cotter.



### Golley Slater and Partners Limited 42 Drary Lane, London WC2B 5RN.

# Financial Accountant

London

A leading high technology US multinational company with European headquarters in Paris seeks a high calibre financial accountant for their London office which supervises their UK operations. This is a career

Reporting to the Chief Accountant the new man or woman is to be responsible for around 20 staff, daily cash management, monthly reporting to strict deadlines and special investigations. Control of accounting records to the highest UK and US standards are normal company procedures.

Ideal candidates (ACA or ACMA) Roland Orr

Management Consultant

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DEALERS IN SECURITIES

GENERAL OFFICE CLERK

with previous stockbroking saperi-ance. Excellent salary, LVs, bonus scheme, season ticket facility, BUPA and 4 weeks holiday. Writs staling age, experience, salary required, etc., te:

Bar A7048, Financial Times, 10 Cannon Street, EC4P 4BY All anquiries will be treated in the strictest confidence.

F/X DEALER

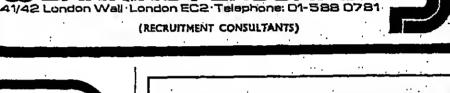
For prime Merchant Bank. Experience in F/X and deposits. Age 26-33 c. £10,000

INTERNAL AUDIT For small Merchant Bank. Cleariog Bank exp. + AIB. £8,000+

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For more details of the above positions and the many more we are currently handling, please telephone, in the strictest confidence, Brian Durham.

**® BANKING PERSONNEI** 



# JOHNSON MATTHEY & CO. LIMITED

# **Financial Assistant Treasurer's Department**

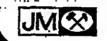
The Department, based at Group Headquarters is responsible for funding and cash management including high value receipts and payments on a daily basis for this international company.

The Treasurer is seeking a candidate who, after initial training in the work of the office, will become one of the two principal assistants in the department and will work chiefly in the areas of funding, currency and documen

Candidates should be working in a similar Treasury role or have a background of experience in a relevant field. They will held an appropriate professional qualification.

Applications should be submitted in writing and giving full details of age, experience qualifications etc., together with an Indication of current salary level and should be addressed to:

Assistant Staff Manager



JOHNSON MATTHEY 100 HIGH STREET - SOUTHGATE LONDON N14 6ET - D1-882 6111

SENIOR CREDIT ANALYST This new appointment has been created in a London based International Bank which requires a person with several years' experience in sovereign and corporate risk reporting and the stiffly to supervise a team. The post involves working classify with the Account Officers.

RETIRED BANKER An expending Centinental Benk is seeking a benkar, retired or neeting retirement, to initiate its internal aparations area and to train younger stoff ever the next five years.

COMPUTER/ACCOUNTS SUPERVISOR A recently assablished bank requires a bank accountent whe has sound background in management reporting and a working knewledge of mini-computer implementations to work directly with the Operations Manager and computer company. ASSISTANT TO THE

OPERATIONS MANAGER A confident general banker is required to assist and deputies for the Operations Manager is a European bank's London Brasch effice. A basic knewledge of management accounts, Foreign Exchange and Occumentary Cradits is \$358.01kd. TRAINEE BROKER

A large Chy Moneybroker is seeking a bright and energatic person praierably with Fereign Exchange or broking experience to train in their Forsign Exchange deating room.



LJC Banking Appointments

01-283 9953 - for an immediate appointmen

# MINING SECTOR

We require a person to complement our existing sales team. The candidate must be fully conversant with this sector, preferably be under 35 years of age and a knowledge of French and German would be an advantage.

In addition to a very competitive salary, we offer a non-contributory pension scheme, lunch facility and an opportunity in due course to share in the firm's profits.

Prospects are excellent.

Please write to: D. A. Clark, Esq. Grieveson, Grant & Co. (Members of the Stock Exchange) 59 Gresham Street, London, EC2P 2DS

### **APPOINTMENTS** WANTED.

CHARTERED ACCOUNTANT, age 34, tix years as Grancial director, four years as partner in practice, seeks interesting work, full-time or consultancy basis, Available 1st May 1880. Write Box A.7059. Financial Times. 10. Canhon Surez, ECAP 48Y.

AUSTRALIA AND 'NEW ZEALAND Director of British Company well known in specialist our drainage equipment is obviro a paper at interactional Turr Symposium is Asstralis during June this year. In order to spread expenses, he is In order to spread expenses, he is prepared to undertake other work whits traveling is Australia and New Zetland.

# FX DEALING ROOM ASSISTANT

Hill Samuel & Co. Limited have an attractive opening to their Foreign Exchange Dealing Room for a young, ambitious assistant, initially to undertake a variety of support duties involving Telex, Reuter's imput and Positions work, leading at an early stage to involvement in EX dealing at behalf of the Bank's commercial customers. Applications are invited from candidates aged between 18 and 22,

possessing some previous experience of foreign exchange clarical work. We are unlikely to appoint an assistant not having the potential of an EX A competitive salary will be offered together with the usual range of substantial banking benefits.

· Please either telephone or write giving brief curer details P. G. S. COULSON HILL SAMUEL & CO. LIMITED 100 WOOD STREET, LONDON, E.C.2. Telephone: 01-628 8011 Ext. 2431

### Bookkeeper/Settlement Clerk/

Administrator

circa £9.000 urgently required

Aged 28-40, to establish records/bookkeping systems in flow-subsidiary company of a large financial group, trading in Metals of the Commodity market.

The successful applicant will have gained a good standard of education and a minimum of five years' experience to the metal commodity market with experience in office administration.

Please forward application giving full details of experience in confidence to:

Box A.7043, Financial Times, 10 .Cannon Street, EC4P 4BY

# FIELDING NEWSON-SMITH & CO. CONTRACTS CLERK

Applications are invited from Clerks, aged 22-30. with at least two years current Stockbroking Contracts experience. Knowledge of the Centre-file system would be helpful, but is not essential.

Please telephone: 01-606 7431

# "NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS"**

# THURSDAY 28th FEBRUARY 1980

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful. in the recent Part II examinations.

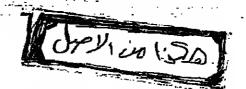
We propose to publish the list in our issue of Thursday, 28th February, 1980, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £19.50 per single column centimetre. Special positions are available by arrangement at a premium rate of £21.50 per s.c.c. Copy date is Friday, 22nd February. For further details, including reprints of previous features, please telephone-01-248 4601 or 4864 (direct lines).

Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity!

**FINANCIAL TIMES** 

EUROPE'S BUSINESS NEWSPAPER



# BUSINESS AND INVESTMENT OPPORTUNITIES

# Gold Mine Project,

# **BRITISH COLUMBIA** CANADA.

In the McDame creak area in British Columbia a hitherto unmined proporty lasso is becoming available for mining

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LOMBARD

# Mixed feelings about the SDR

BY DAVID MARSH

the next two mooths trying to again. set up an institutional scheme to boost the importance of the account improving and bard Special Drawing Right in world money men in the driving seat them are perhaps already asking reasonably steady in comparithemselves whether they abould son with the main alternative be devoting their energies to reserve currencies, the D-Mark, more profitable occupations. For Swiss franc and yen. A period the International Monetary of dollar stability is theoretic-Fund's plan for a substitution ally the best time to bring account, technically dubious in about a reform of the reserve conception and bureaucratic in system. But the political will procedure, is starting to look in the U.S. to carry it through like a cross between a white may be melting away. elephant and a red herring.

### Exchange

The substitution account aims of ocutralise excess world holdings by offering central banks the opportunity to exchange part of their dollar reserves for SDR-denominated assets issued by the Fund. The idea was first put forward by the IMF several years ago but for a long time was put on ice. Apart from some political opposition, this was also because of the technical complexity. The IMF take in dollars (to be invested in U.S. Treasury securities) in exchange for a liability denominated in SDRs. so naturally runs a considerable

Interest bowever picked up over the past 12 months. The U.S. authorities—or at least President Carter's SDR disciple. the (now departing) Treasury under secretary Mr. Anthony Solomon—came to view the idea favourably as a means of taking pressure off the dollar. And the Germans also gave it support as a way of deflecting reserve diversification flows away from the Deutsche Mark.

The IMF annual meeting last autumn in Belgrade agreed that a study on setting up the account should be presented to the meeting of its interim committee in Hamburg in April. And Sig Pandolfi, the Italian Treasury Minister who is curreotly chairman of the interim committee; bas agreed to promote the plan on a globe-trotting tour of Latin America and the Middle

In the meantime, bowever, far from the drawing board.

OFFICIALS from central banks there is cause for doubt whether and finance ministries around the bead of steam built up bethe world will be spending a hind the substitution account good deal of time and effort over may be starting to die down

First, with the U.S. current monetary reserves. Many of at the Fed, the dollar looks

> Second, the Germans are probably becoming less keen The Federal Republic is running a current account deficit estimated at \$11bn this year-and the Bundesbank is rapidly acquiring a deficit psychology. In a few months' time the German ceotral bank may actually be encouraging diversification into the D-Mark -so long as it is through fairly long term investments—as a means of plugging the payments deficit and shoring up the cur-reocy. Whether an SDR reocy. account fits into this changed landscape is still far from clear.
>
> Most importantly, the large reserve holders io the Third

World-which have, after all been the main diversifiers over the last few years—are uolikely to react at all enthusiastically to the Pandolfi mission. They are worried at the prospect that the SDR account will withdraw funds from the Euromarket and further stiffen borrowing condi-tions. They may out be satiswith the interest rate or the liquidity of the proposed SDR assets. And they are unlikely to be pleased with the suggestion that the IMF should use its gold holdings to cover \$/SDR exchange risk.

### History

substitution account might sound like a good idea for the long term development of the international reserve Unfortuoately, the monetary history of the past 20 years shows that good long term ideas are normally overrun by the force of short term expediency before they get very

# Multinationals at odds with Customs

daylight for a brief moment when, on crossing the frontier, the value of the goods bas to be declared to the Customs. The European Court now seems to be kept busy by multinationals asking it to sort ont their differences with national Customs authorities. Sandoz, as reported bere on February 7, was eccused by the French of grossly inflating the prices of drugs which it supplied from Switzerland to its French subsidiary, thus syphoning its pro-

### Too low

fits out of France.

By cootrast, the Belgian Cus-toms found that the Swiss sub-sidiary of the U.S. Caterpillar Tractor Company supplied its Belgian subsidiary with spare parts at prices too low to be true. The Customs marked the prices up, collecting about £1.5m in Customs duty in excess of what Caterpillar believes it should have paid.

The matter is somewhat complicated by the way in which Caterpillar's subsidiaries account for business. Caterpillar has a substantial establish-

prices at which goods move be 640 employees, at Grimbergen and arrives at a price over 20 of fact the Belgian court had tween the companies forming in Belgiam. This is a branch per cent higher. On this the a multinational group, are establishment of the Swiss subusually kept under a veil of sidiary, S.A. Caterpillar Oversecrecy. But they strike the seas, registered in Belgium, daylight for a brief moment which keeps saparate accounts, is subject to direct taxation in Belgium, and in all respects is treated by that company as a permanent establishment, both in terms of Belgian fiscal law

and international agreements. Grimbergen orders spare parts, either from the American parent company or from other subsidiaries; keeps a stock, and supplies them, either to distribators or directly to customers. The distributors bave agreements with Caterpillar Overseas, and both distributors and customers pay directly to the Swiss company which credits Grimbergen's account. Accordbuys spare parts from the manufacturing companies in the group at production costs plus approximately half of the profit jointly achieved by Caterpillar Tractor and Grimbergen from

Customs purposes. Belgian Customs uses a different method of calculation. Starting with the price charged by Grimbergen to distributors

as the value of the goods for

sales to independent buyers. It

import duty is imposed. Catercourt sent a number of intricate EEC Regulation 803/68. questions to Luxembourges to which the Advocate General Jean-Pierre Warner proposed simple answers last week.

### declared prices corresponded to pillar has resisted this, and prices ruling at the time "in brought an action against the the open market between a Belgian fiscus (State) in a buyer and a seller independent Brussels court. In its turn the of each other," as required by

Mr. Warner also agreed with the Commission that if the price paid could not be accepted as the basis of valuation, the value unprotected products could be Mr. Warner said that there for Customs purposes might be was no doubt that, eccording to determined on the basis of the the explanatory notes issued by prices charged by the importing

### BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

the Customs Co-operation Coun- subsidiary to its own customers. ing to Caterpillar Overseas, it cil under the Brussels Conven. However, the method used for tion, a sale between associated this by the Belgian Customs companies may be taken as a basis of valuation. But be into account an appropriate rejected Caterpillar's contention trade margin in addition to costs that this should always be so of transportation, handling and unless there was a specific reason against it. Accepting that the group profit was divided equally between Caterpillar Tractor (the U.S. parent) and declares these prices, plus the costs of delivery to Grimbergen, done at arms length, one of it deducts costs, delivery and to secure a larger share of the price on the basis of a com-

should be improved by taking warehousing.

Since I reported on the Sandoz dispute with the French Customs, Sr. Francesco Capotorti, another Advocate of the Caterpillar Overseas, it still European Court, bas delivered remained to be established his opinion. He went a long whether, if the trading had been way in support of the Freech Customs, and said that it was them would not have been able free to reduce the declared

taking into account Community imports from non-EEC countries. but not Community exports to such countries. He agreed with Sandoz that it was necessary to exclude from the comparison prices charged by State mono-polies, and prices of imitation products if the product were protected by patent or trade mark rights. Imitations of

used for the price comparison if they are of the same quality. If such a price comparison would not solve the problem, national Customs authorities could ask the EEC Commission to help them to determine a normal value under the Brussels Convention—an advice hardly welcome to Sandoz in view of the attitude which the Commission bas taken during the proceed-

Talking of medicines, there is yet another complaint of obstacles put in the way of Dutch parallel importers in the European Court's pipeline. continues the long series of Centraform cases lo which, after removing obstacles based on patents and trade marks, the European Court obliged the Dutch Government to change its health regulations so as to enable a prailel importer to register the drugs he wanted to sell side-by-side with the distri-butor appointed by the manu-

TRANSFER PRICES, that is ment, with warehouses and over warehousing within the EEC. profit. That was the question parison with market prices, also Dutch regulations ask for a registration fee of some 1279 plus £200 yearly, which is a sum bearable for the appointed distributor with a large turn over, or assistance from the manufacturer, but which makes imports unprofitable or impossible to another importer relatively quantities.

### **Prohibited**

This problem has now been submitted to the European Court by the Criminal Applied Court in Roermond which is considering the case of Jacobia Kortmannt a medium-strati importer of pharmaceutical products prosecuted for infringement of the registration regulation by selling inregistered products. Mr. Knrp. mann'a defence is that the Dutch regulation is not valid aince it establishes a disgrised restriction of trade proidbases by the EEC Treaty. Going by the previous decisions in the drugs field, one is tempted to guess that the European Court will agree with Mr. Kortmann.

-- Cass No. 111/79, Caterpittar Oyust Case No. 32;80. Criminal grou of Jacobus Kortmann.

CINEMAS :

# The case for Sunday racing

of Timeform's Racehorses are well aware, the content of the essays on some of the best animals to bave raced in the previous season are sometimes used as a medium for commenting on some of the controversial ssues in racing today. One such issue brought up in Rocehorses of 1979, which, I

RACING

BY DOMINIC WIGAN

I tors on that day), Sunday does,

think, few would disagree needs looking into is the question of Sunday racing. Leaving aside the obvious point that Saturday orientated sports followers not only have numerons other spectacles to follow in person, such as football (with its aggregate league following of around im specta-

AS READERS of past editions for other reasons, bave serious claims to consideration for the iotroduction of horseracing. The major points in favour

of Sunday racing are, undoubtedly, ones that could be considered far from bealthy by many. As far as the "anti-Sunday sports brigade" are concerned, Sunday racing would be another step towards further eroding the true observance of "Christianity's day of rest." Furthermore, in their view it would be another sop to their opponents' "god" Msmmon.

Nevertheless, against that and the small bot powerful backing that surrounds the laws of Sunday observance, it must be said that the introduction of racing on Sunday in this country would not only further boost the coffers of a nation through a reasonably painless source in terms of vastly increased betting levy, but it might also act as a valuable

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GRAMPIAN

9.25 am First Thing. 1.20 pm North
News Headlines. 3.45 Looks Familier.
4.10 Little House on the Preiris. 5.10
Mork and Mindy. 5.40 Police News.
6.00 North Tonight. 7.00 The Electric
Theatre Show. 10.30 Sosp. 11.00
Loke's Kingdom. 12.00 Reflections.
12.05 am George Hamilton IV. 12.30
North Late Night Headlines.
GRANADA

GRANADA

HIV

11.15 Los Grant. BORDER

11.00 Lou Grant

escape valve for the many who simply want to get out on a

Sunday Two or three thousand years ago, the Roman Senate agreed along the lines "Give the populace bread and circuses." For a time it worked More recently, Mussolini took the Italian people's minds off similarly troubled domestic waters, as his Government invested massively in entertainment facilities for the nation. A little far-fetched, perhaps, in this day, but again food for thought for Mrs. Thatcher

Returning to Racehorses of 1979, the 1,000-page book is available from appointed bookshops, or direct from the publishers-Timeform, Halifax West Yorkshire HX1 1XE (£26, inc. post in UK).

WINCANTON 45—Professor Pinm\* 2.15—Uther Pendragon 2.45-Pollardstown

3.15—Diamond Edge

Man's Story. 11.05 Luke's Kingdom.
12.05 am George Hamilton IV.
HTV Cymru/Weles—As HTV West/
HTV General Service accept—6.5210.07 am Am Gymru. 10.48-11,03 Mevy
Neu Lal. 1-20 pm Penewdeu Mawyddion
y Dydd. 1.25-1.30 Report Weles Headlines. 4.45 Sec. 5.15-5.20 Cartzontime.
6.00 Y Dydd. 5.16 Report Weles.
6.30-1.00 Sports Arens. 10.35 Behind
the Footlights. 17.20-12.20 am Luke's
Kingdom.

SCOTTISH

1.20 pm News and Road and Weather.
3.45 Looks Familier. 4.16 Larry the Lamb. 4.25 Little House on the Proins. 6.20 Crossroads. 5.00 Scottlend Today. 5.30 Report. 7.00 Teks the High Road. 10.30 Sounda Geelic.
11.00 Inside Business. 11.30 Late Call.
11.35 Mannix.

SOUTHERN 1.20 pm Southern News. 2.45 House-party. 3.15 Seteryn. 3.45 Looks Familier. 4.15 Project UFO. 5.10 Certoon Time. 5.20 Cressroads. 5.00 Oay by Oay. 6.30 University Challenge. 7.00 Emmerdia Farm. 10.30 Southern News Extrs. 10.35 People Rule! 11.05 Star Perede. 12.05 am What the Papers Say.

Say,

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News end Looksreund. 3.65 Looks Familier. 4.15 The Lost letend. 4.45 Yoo Can Maks It. 5.15 Wilkle in Winter. 6.00 North East News Headlines. 6.20 Crossroade. 6.25 Northern Life. 7.00 Emmerdale Farm. 10.30 Northern Scena. 11.00 North East News Headlines. 11.05 Invitation Snookar. 11.35 Sosp. 12.00 Police Surgeon. 12.30 am Epilogue.

1.20 pm Lunchtims. 3.45 Looks
Familiar. 4.13 Ulster News Headfines.
4.15 Little House On The Prairie. 5.16
Cartoon Time. 5.20 Crosarceds. 6.00
Good Evening Ulster. 6.50 Police Six.
7.00 Enteredate Farm. 10.29 Ulster
Wasther. 70.30 Counterpoint. 11.15
Family. 12.10 em Bedtime.

# ENTERTAINMENT GUIDE

facturer. However, the new

OPERA & BALLET THEATRES CDI,ISEUM, Credit cards. 248 5258. Reservations, 538 3181, ENGLISH NATIONAL OPERA Tonight & Mon T.Sc: Dan Glovanni. Tomor & Wed T.30: The Merry Widow, Sai & Tues T.00: Manon. 104 balcony seats swall from 10 am os day of perf. PALACE, CC. 81-43T 5634. Mon Thors, 8,00 pt. 531, 8,88 and 5:40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Livod-Webber Group sales 01:379 6081.

COVENT GARDEN. CC. 5. 240 1066. (Gardencharge credit cards 836 8903). THE ROYAL OPERA TON't 6 Wed T.30: Experie Owegie THE ROYAL BALLET. TOMOT T.30: Fong Schumann Metagia Month in the Camminy-Ellis Syacopathous. Sat 8 Mon T.30: La Fin 40 John Voluntaries/Main-Reile Angot. The 7.30: The Steeping Beauty. 85 Amphi. seats Built for all perfs. from 18 am og gåy of perf. SADLER'S WELLS THEATRE. BST 1858.
CC 837 1872, SADLER'S WELLS ROYAL
RALLET Tonight T.30: Osness concertracts/Papelloss Todey 2.00; Papelloss
Tomor 7.30 & Sst 2.30 & 7,30: New
Rattey Ralict/Payerse/Tec Twe Figures,
Mon & Tue T.30: Coppells Wed T.36:
Concerto/Pisygromod/The Grand Toer,
(Sexts only avail, for Today 2.08).

THEATRES ADELPHI CC. - S. 81-838 7611.
E-9s. St 7.30. Sat. 4.00 and T.45. Matt.
Tauradry st 3:00 TONY BRITTON LIZ
ROBERTSON, PETER BAYLISS and
ANNA NEAGLE IN THE WORLD'S,
GRATEST MISSICAL MY FANK LADS,
GRATEST MY FANK LADS,
GR PRINCE OF WALES THEATRE 230 8881. Credit Card Sooking 830 0848. An Evening with TUMMAY STEELE and his Company 295, Mon.-Thors. 6.30, Fr. and Sat. 6.00 and 8.20, Book how.

RAYMOND REVUERAR. CC. 01-T34 1593 At 7.00, 9a.00, 11.00 pm. Opens Surs-PAUL RAYMOND pm. Opens Surs-FESTIVAL OF EROTICA. New Acts New Gris, New Tarilis, 23rd sensitional year, Fully air-conditioned. ALDWYCH S. CC. 826 Sed. lutu. 0.35
S382. 'ROYAL SHAKESPEARE COMPANY in repetior.' THE GREEKS. Ten
Greek olary silven as a tribony. "Soellblinding." The The Golden State of State o ROYAL COURT THEATRE UPSTAIRS, 01-T30 2554. Evs. T.30, World Premiere THE KEY TAG by Michael McGrath.

AMBASSABORS. CC. 81-836 11T1 DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA, DOWN IN BODIES by James Saunders, Last weeks AMBASSAORS, 5. CC. 01-636 1171. Opens March 3. 700. Sub Eng. 8.00. Fil. Sub 5.00 & 8.00 Endry Williams as Otlan Thomas Growing UP.

APOLLO THEATEE CC. S. 81-437 2663. Corpus sales 379 5061. Evs. 8. Mar. Thor. 2 Sct. 5.30 & 6.38. TiseOTHY WEST as ECCHAM by CAYI Brahums and Ned Shevin Directed by Patrick Garland. ARTS THEATRE 01.836 2132, TOM SYOPPARD'S DIRTY LINEN Monday to Thersday 8.20, Frl. and Salueday 7.00 and 9.15. NOW IN TS POURTH YEAR Lowest-priced best seets in London, 54.80, 53.35. E1.55. plus 159 temp, members, Sat. \$4.85, £3.85. £1.85.

ASTORIA CC. 3. 01-734 4291. 01-439
8631, 01-734 4359 Mon. to Thurs.
8.80. Fri. 8. Sat. 8.18. 6. 58. IPT
10M81. STM GREAT YEAR. Lowest
Prioted Mysical in the West End. Reduced
Rate Group Bookings D1-437 3858
Ispecial offer).

ULSTER

WESTWARD WESTWAKD

1.20 pm Westward News Headlines.
4.15 Gue Honsybun's Birthdays. 4.18
Project UFO. 5.15 Emmerdale Ferm.
5.00 Westward Diery. 7.00 Preview
West. 70.32 Westward Lats News.
18.35 30sp. 11.05 Politics West. 11.25
The Thursday Film: "Moon of The
Wolf." starring Oavid Janssen. 12.40
am Faith for Life. 12.45 West Coantry
Westher and Shipping Forecast.

VODKSHIPE

1.20 pm Celedar News. 3.45 Looks Fs milier. 4.15 Fanglacs. 4.45 Salvage—1. 6.00 Calendar. (Emisy Moor and Beliannot editions). 7.00 Emmerdels Rem. 10.30 With A Little Help. 11.00 Leka's Kingdom. 12.00 The Mary Tylar Moore Show.

# 1.20 pm Grands Raports. 3.45 Looks Femilier. 5.10 This la Your Right. 5.15 Crossroads. 8.00 Grands Raports. 6.30 Emmerdels Farm. 7.00 Mork and Mindy. 10.30 Celebration. 11.00 What the Papers Say. 11.20 Cnooker Classic. 11.56 George Hamilton IV. 1.20 pm Report West Headlines. 3.45 Looks Familiar. 4.16 Spidsrman. 4.48 Wystt's Piece. 5.16 Jobline News-desk. 5.20 Crossroda. 6.00 Report West. 7.00 Enmardate Farm. 10.35 Old Capital Radio: 1548kHz, 194m, 95.8vhf Landon Broadcasting: 1161kHz, 281m & 97.3vhf

my You and the Night and the Music (a).

RADIO 3

4.00 am News 2risting, 0.70 Farming Obugles Cameron, 10.00 The Brian Today, B.25 Shipping forecest, 0.30 Heres Show: 12.00 LBC Reports, 2.00 Today, Including 6.45 Prayer for the pm After Eight, 9.00 Nightline, 12.00 Overture (a), 8.00 News, 5.05 Morning Son News headlines, 7.45 Thought for Allen—Night Extra, 8.00 Morning Music.

CLASSIC POLY. Oxford Circus (USA) Regent Street), 837 9863, BLACK JACS (U), Props. 1 45 (not Sum.), 3.35, 2.35 8.10. CLASSIC 1. 2, 3. 4. Opford St. 01-868-8310 (app. Toriecham Capit Rd. Tabel 1. NIGHTWING (AA), Props. St. 4. Control of the Capit Rd. Tabel 1. NIGHTWING (AA), Props. 7.40, 4.00, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.40, 8.30, 6.50, 6.30, 8.30, 8.30, 6.30, 8.30, 6.30, 8.30, 6.30, 8.30, 6.30, 8.30, 8.30, 6.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.30, 8.3 Evening Standard Drams Award. WEEKS, MUST END MARCH 15.

DECON LEICESTER SQUARE (920 6111). THE BLACK HOLE (A). Sep. perts. Oly. 1.45, 5.00, 6.15. All Sents May. Ba Dooked At Box Office Or By Post. (XI. Ses. progs. Sun., Fri. 3.45, T.40, Sat. 1-15, 4.40, 8.05, Late Night Show Fri. & Sat. 11.15 pm. Evening Perf. and Week-ends May be Booked in Advance.

PRINCE CHARLES Leic. Sq. 437 9181. World Framiner Presentation Migaett Cabels (71), Sep. perts, div. (Inc. Sen.) 2.45. 5.55. 2.35. Lete show Frs. and Sat. 11.15. Secta bibble. Lick ser. STUDIO 2. 3. 8. 4. Oxford Circus. 437
5300. Licensed Bar. 12.30. 2.48. 5.25.
21. "10" OC. Props. 12.30. 2.48. 5.25.
8.05. Late Show Sat. 11.00.
31 THE DEER HUNTER IX. 12.48. 4.05.
7.30. Late Show Saturday 18.50.
42 APOCALYPSE NOW IX. 500. Peris.
Diy. 145. 4.50. 8.00. Late Show Set.
11.10. Seats Bookable.

## ART GALLERIES ..

BLOND FINE ART, 33, Sackville St. W.1. 457 1230. BRITISH WATERCOLOURS, 1918-1960. CRANE KALMAN GALLERY, 178, Brompton Rd. SW3. 564 7566, MARY NEWCOMB-Recent Work. Until 29 Feb. Mon. Fri. 18-5, Satz. 18-4. FIELDOONNE GALLERIES, 63. Queens Grove. NWS. 506 3600. Peinthogs SPEAR, GORE, WOLFE, WEIGHT, ROSO-MAN. Graphics SIGNIEY NGLAN, CEN RICHAROB, JOSE HERMAN, COXER PIME ART SOCIETY 138. New Bond Street, W.1 81-529 5116. BEATRICE HOW. 1867-1932. Also THE ABBEY THEATRE, 1884-197B.

LEFEVER GALLERY, 18, Bruton St., W.1. 01-493 1572-3. 19th 8 20th CENTURY PAINTINGS AND ORAWINGS ON view. Mon.-Fri. 10-5.

MARLEGROUIGH, 6. Albemarke St., WI. STEPHEN EOULICH, Recent Paintings and collages, Mon-Fri 10-5.30, Sats 10-12-30.

REDFERN GALLERY OSSERT LANCASTER A Retrospective Exhibition. February 8-27. 20. Cork Street. Landos. W1. Mon-Fri. 10-5.30. Sats. 10-12.30. SANDFORD GALLERY, Covert Garden, 1. Mercer Street Long Agre, WC2, Mon. Sat 1-5. JOHN BRATET RA, 30 years, retrospective, 278 WORKS. OMBIL GALLERIES, 40, Albemario St.,
Piccadilly, W1. FIN8 20th CENTURY
BRITISH EUROPEAN PAINTINGS. Many
Cellabriu subjects, including always
GREAT 58LECTION OF MARITIME
PALNTINGS by COSTRANGO Arthsts but
at REALISTIC PRICES.

THACKERAY GALLERY, 18 Thackersy St. Konsington Sg., W.8. 937 5883, NICHOLAS BARNHAM and LAMES GUNNELL—Watercolours, Unit 7 March MALL GALLERIES. The Mail, SWI SALZ-BURG—The Country of Mountains and Lakes. Paintings by Watter Boschaft. Mon.-Fri. 10-5 Sats. 16-1. Until 1 pm Merch 1. Adm. Free.

OMSLL GALLERIES, 22, Sury Street, 2 james L London Swil 19th Cantilk ENGLISH AND CONTINENTAL ON PAINTINGS. We currently bold for handred selected works with prices top \$400-\$18,800. For further details cleas belephone 01-838 \$274-8.

EVE has outlined the others because of a policy of fair clay and value for money. Supper from 10-330 am. Disco and top Masklans, glamprous bostesses, exciting floor ahows, 165, Regent St. 734 0557.

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Financial Times, 10 Cannon Street, ECAP 4BT

# † Indicates programme as follows:-

(Ultra high frequency ooly), 9.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at Onc. 1.45 Heads and Tails. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Bojan. 4.25 Jackanory. 4.40 Star Turn. 5.05 John Craven's Newsround. 5.10 Blue Peter

BBC 1

5.40 News. South East only). 6.20 Nationwide.

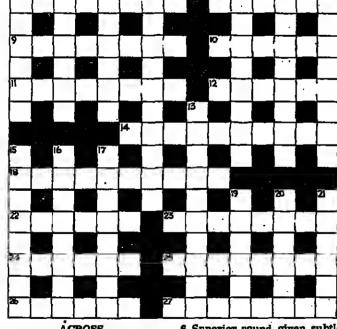
6.45 Olympic Grandstand. 7.40 Tomorrow's World. 8.05 Wildlifs on Ooe. 8.30 Watch this Space. 9.00 News. 9.25 Play for Today. 10.25 Question Time.

11.20 Weather/Regiocal News.

All Regions as BBC-1 except Wales-2.15-2.35 pm I Yspolion. 5.55 Wales Today. 6.20-6.45 Heddiw. 7.40 Mickey Mouse Cinb. 8.00-8.30 Young Scientist of the Year 1980. 11.20-11.25

News and Weather for Wales. Scotland — 10.10-10.30 am Fer Schools. 12.46-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 10.25 Currect Account. 11.26-11.25 News and

# 5.55 Nationwide (Londoo and Weather for Scotland. F.T. CROSSWORD PUZZLE No. 4,206



ACROSS 1 Return invitation from bookia (4, 4) 5 Party horse that is a pet (6) 9 I land OBE to build university library (8) was full (8)
10 Point to boat-race crew 13 Notice restrains random going to mass (6)

Water colour engraving (8)

12 Old Bob Browo goes to church in Boycott's position 14 Measure fashionable team takes to enter (4, 6) 18 Base carries away depression

(3, 7)22 Persuaded company dismiss daughter (6) 23 Fraudulent church consumption (8)

24 Enter under canvas to strack (4, 2) 25 Rosie can adapt film plot (8) 26 Kspt on until provided with horse (6) 27 Separate early start by novel

DOWN 1 Driver who could be a rank insider (6) 2 Average person expecting

some spirited communica-3 Sign of life at the bar 4 Secures rent of shop (5, 5)

6 Superior sound given subtle 7 Huge one night stand I can't alter (8) 8 Valued oriental skinhead was full (8)

controls (4, 6)
15 Face with which boy registers arrival (6, 2) 16 Direction taken by abrasive bad language (8) 17 Want monkey to make a fuss of it inside (3)
19 Standard prohibitioolst (6)
20 Caught it right supported

by fruit (6) 21 Soldier turning up small number sappers overlook



Northern Ireland—11.30-11.50 am For Schools (Ulster in Focus). 2-53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 16.25 Amateur Boxing (Ulster Senior Championships). II.20-11.25 News and Weather for Northern Ireland. England—5.55-6.20 pm Look 12.15-4.00 am Olympic Grand East (Norwich); Look North stand. (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton); Spetlight

South West (Plymouth). BBC 2

6.40-7.55 am Open University.
11.00 Play School (as BBC-1
3.55 pm).
4.50 pm Open University.
†5.40 Laurel and Hardy in
"Thicker Than Water."
†6.00 Will Hay in "Where's
That Fire?" also starring
Moore Marriott & Graham
Moffatt.
T.10 Mid-evening News.

7.10 Mid-evening News. 7.25 Newsweek: More Power for the Police? 8.00 It's Patently Obvious. 8.30 Public School.

9.25 Man Alive. 10.15 15th Cambridge Folk Fes-10.45 Newsnight. 11.30 How To Score . . . A Movie with John Williams.

12.00-12.10 am Closedown LONDON 9.30 am Schools Programmes. 12.00 am Toppers Tales, 12.10 pm Stepping Stones, 12.30 The Sulli-

Yans. 1.00 News, plus FT inuex. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.45 The Spoils of War. 3.45 How's Your Father. 4.15 Salvage 1. 5.15 White Light. 5.45 News. 6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 Looks Familiar.

1.30 The Jim Davidson Show. 8.00 Armchair Thriller. 8.30 TV Eye. 9.00 Chief of Detectives. 10.00 News. 10.30 Inside Business.

Radio Wavelengths

2 698kHz/433m 2 906kHz/330m 2 88-91vhf atereo 4 200kHz/1500m k 92-95vtri

RADIO 1 (a) Stereophonic bresdeat

† Medium wave

5.0 sm As Radio 2 5.00 Osve Lea
Travis. 9.00 Simon Bates. 11.37 Paci
Burnett 2.00 pm Peter Powell. 4.31
Kid Jensen. 7.00 Talkebout. 8.00
Mike Read. 9.50 Newsbeat. 19.00
John Peel (s). 12.00-5.00 sm As
Radio 2.

RADIO 2
Soo am News Summery. 5.03 Steva Jones (a) Including 3.20-3: Itsila," comic of Including 3.20-3

Concert (a). 9.00 News. 8.05 This Wesk's Composer: Victoria (s). 2.45 Violin and Piene Recital, part 1 (s). 10.20 Interval reading. 10.25 Recital, part 2. 11.05 London Studio Strings (a). 11.40 Ruth flyson plays harpsichord music by Blow and Purcell (s). 12.15 per Brahms Symphony No. 2 (s). 1.00 News. 1.05 Aristol Lunchtime Concert (a). 2.00 "Il Tarco in Italia," comits opera by Rossini (s) Including 2.20-2.25 Interval reading. 4.10 Schoenberg and the Pieno (s). 4.55 News. 6.00 Mainly for Pleasure (s) (f and mono only from 8.20). 7.00 Talking about Music (a). 7.30 "Liks Dolis or Angels" by Stephen Jeffreys (s). 8.20 Interpretations on Rocard (a). 9.15 What Books I Please (talk by Osnial J. Boorstin). 9.35 Building a Ubrery of records (a). 10.30 Bricks and Mortals by Jack Trevol Story. 10.55 Music In aur Time (s). 11.55-12.00 News.

The second section of the section

the Oay. 8.35 Yesterday in Perliament. 8.00 News. 8.05 Checkpoint. 8.30 The Living World. 10.00 News. 10.05 Parent Fower. 10.30 Oally Sarvice. 10.45 Frightened People. 11.00 News. 11.05 Anelysis. 11.50 Through my Window with Marghenite Laski. 12.00 News. 12.02 pm You and Yours. 12.27 Oetective. 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping ferecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Attennon Theatre (s). 4.15 Any Answers? 4.45 Short Story. 5.00 PM News magazine. 6.50 Shipping forecast. 5.55 Weether: programme news. 6.00 News. 6.30 Brain of Britsin (e). 7.00 News. 7.05 The Archers. 7.20 Time for Verse (a). 7.30 Nikits Megaloff plays Chepla, part 1 (s). 8.30 Fighting Telk; Boxing. 8.50 Nikits Megaloff plays Chepla, part 1 (s). 8.30 Fighting Telk; Boxing. 8.50 Nikits Megaloff part 2 (a). 9.35 Kejeldoscope. 9.59 Weather. 10.00 The. World Tonight. 11.00 A Book at Bedtime. 11.16 The Finencial Warld Tanight. 11.30 Today in Parliament. 12.00 News. BBC Radio London

London Broadcasting

SOULEVARO TM, at the Eaymond Revun-bar. Walkers Court. Brewer Street. CC. TM. 81-43T 2651. Brewer Street. CC. TM. 81-43T 2651. Brull Fault Markers PRESENTS America's Sex Queen Live on stage. MARILTN CHAMBERS. Most end April 5 prior to American Tour. Twicte Nightiv Mon.-Set. 8.00 and 10.00 om. VICTORIA PALACE CC D1-328 4733-8. 01-834 1311. 4vgs. 7.30. Mats. Wed. ago Sat. 2.43 ANNIE. Group Sales 8gx Office 01-379 5061. OTT.

CAMBRIDGE, 01-838 8055, Credit Cards scapted 01-836 7040, Mon. to Fri. 8.00. Thur, 3.08. Sal. 3.00 and 8.30 THE BEST RECIBED TO MUSICAL VOTEO BEST RECIBED TO MUSICAL VOTEO BLIZABETH BEAL THE YEAR CHICAGO COLON FOR THE TOWN FOR JACKMAN, IS LYON, PRICES FOR PARTIES 3TS 8061 338 8055, Students Nerses, OAP standby \$1.50. COMEDY THEATRE CC. 930 2576. Mod. 5st. Mais. Fri. 5 St. 6-30. THE ROCKY HORKNOR SHOW. Group MUSS BOX OFFICE 81-379 5081.

CRITERION. 930 3215. CC. bookings 379 5565. Group Bigs. 538 3962. Evgs. 8.00 Sat. 8.30 and 8.30. Thurs. mat. 50.0 HALF PRICE PERFS. Mon. 8vgs. Thar. Mat. Nell SIMON'S LAST OF THE REO HOT LOVERS. GLOBE THEATRE, 5, CC, 01-837 1592.
Group sales 379 6051, Ergs. 6,08, Mail.
Wed, J.S. 5at, 5.0 and 8,15, Berry Roster, Peter Bowles, Lam Water,
Berry Poster, Peter Bowles, Lam Water,
Is a new play by Peter Nichola BORN
IN THE GARDENS. Olirected by Clifford
Williams.

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CLASSIFIED ADVERTISEMENT RATES

Contracts and Tenders

St. John's, Smith Square

# 1945 and on

by DOMINIC GILL

The London Sinfonietta have to a nearly sold-out ball, was been in the vanguard—in this another triumphant vindication. country indeed to a large extent bave been the vanguard-of 20th-century music ever since their founding 12 years ago. By nnw they are an international, rather than a merely national, Mikrophonie II of 1965: one of institution: quite simply, the best chamber probestra of their kind in the world. "Unique" but now largely superseded, and "indispensable" are the chinique of electronic ringrepeated; a colleague set the matter in perspective exactly when he wrote, "so indispensable have they became that one a wholly through-notated score a wholly through-notated score a winding the state of the state epithets bas the impression they must

have existed for ever."

So indispensable indeed from the moment of their birth did the London Sinfonietta prove to he that they instantly received sion, as the players tried, never the ultimate British accolade: they were taken for granted, and their real needs (as well as effect was of no more than their real importance) were rather bland improvisation grandly ignored. Their series of sustained by some passing five Tuesday concerts at St. pleasures: quiet, filtered string John's this month and next textures punctuated by sudden John's this month and next devoted entirely to music since rages, and sudden silences, from 1945 is their most radical venture to date—althnugh it is one wide-spaced plano solo leading which should and would have to the rush of the final pages. wbich should, and would, have been launched years ago if the orchestra had ever received the financial support it deserved, concert last year, and at this and not been forced instead to second performance its gentic. hover permanently on the brink of insolvency, uncertain from year to year of its very future Nocturnes, the first freely conexistence, let alone of firm ceived and scored without future plans. As a senior Euro-har-lines, proposed in tremulous pean arts administrator half-light, the second more remarked to me recently; "Is it not a peculiarly British decinot a peculiarly British deci-sion to fund quite amply estab. comes to the fore, a chain of lished prestigious bodies that insinuating combinations, very could without great difficulty find money elsewhere, while allowing a far cheaper, but

and—with no breath to spare, by the Voices with fine spirit.

The programme was introduced (all the concerts start at the nicely coincidental time of 19.45 hours) by Stockhausen's commonly modulation.

> of extreme virtuosity for 14 instruments whose very difficulconsideration. There should have been a "striving," of tenquite successfully, to reach the notes; but in performance the the brass; a rather beautiful.

In Comero by Nigel Osborne we beard first at a Sinfonietta lyrical, qualities were confirmed; a sequence of three har-lines, proposed in tremulous urgent, darkly foreboding; the prettily proposed. Attractive interlude The finale, for which the London Sinfonietta Voices wbolly dependent, priceless and trreplaceable international asset the comic-cuts from Mauricio Kagel's Stootstheater-a happy, But enough of complaining: wacky commentary on the the Siofonietta have fought pretensions of Grand Opera, before now against all the odds, funny at times, and delivered hut decisively—won the day, but at 36 minutes more in the The first concert of their post-nature of a shaggy-dog story war series, given last Tuesday than a really good joke.



ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

Indl.	Mfg. output	Eng. order	Retail vol.	Retail vælue	Unem- ployed	Vacs.
110.4	103.3	103	111.7	273.0	1,340	230
109.7	102.2	102	110,1	276.5	1,351	234
115.3 113.3	107.6 103.1	102 102	116.6 109.9	297.5 300.6	1,299 1,269	256 247
112.7 112.0	103.8	162	112,4 111,4	314.8 304.4	1.286 1.263	230 246
111.3	100.4	101	109.8	302.4	1.254	243 237
114.0	105.4	101	113.6	317.5	1,282	234 219
111.3	103.1		112.9	.119.9		207
	prod. 110.4 109.7 115.3 113.2 112.7 112.0 111.3 112.2 114.0 111.9	prod. output  110.4 103.3  109.7 102.2 115.3 107.6 113.2 103.1 112.7 103.8 112.0 101.6 111.3 100.4 112.2 103.0 114.0 105.4 111.9 103.1	prod. output order  110.4 103.3 103  109.7 102.2 102 115.3 107.6 102 113.2 103.1 102 112.7 103.8 112.0 101.6 102 111.3 100.4 101 112.2 103.0 101 114.0 105.4 111.9 103.1	prod. output order vol.  110.4 103.3 103 111.7  109.7 102.2 102 110.1  115.3 107.6 102 116.6  113.2 103.1 102 109.9  112.7 103.8 112.4  111.3 100.4 101 109.8  112.2 103.0 101 111.3  114.0 105.4 113.6  111.9 103.1 112.4	prod. output order vol. value  110.4 103.3 103 111.7 273.0  109.7 102.2 102 110.1 276.5  115.3 107.6 102 116.6 297.5  113.2 103.1 102 109.9 300.6  112.7 103.8 112.4 314.8  112.0 101.6 102 111.4 304.4  111.3 100.4 101 109.8 302.4  112.2 103.0 101 111.3 309.6  114.0 105.4 113.6 317.5  111.9 103.1 112.4 316.9	prod. output order vol. value ployed  110.4 103.3 103 111.7 273.0 1,340  109.7 102.2 102 110.1 276.5 1,351  115.3 107.6 102 116.6 297.5 1,299  113.2 103.1 102 109.9 300.6 1,269  112.7 103.8 112.4 314.8 1,286  112.0 101.6 102 111.4 304.4 1,263  111.3 100.4 101 109.8 302.4 1,264  112.2 103.0 101 111.3 309.6 1,282  114.0 105.4 113.6 317.5 1,262  111.9 103.1 112.4 316.9 1,294

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); hoosing starts (000s, monthly average).

	Consumer goods	Invst. goods	intmd. goods	Eog.	Metal mnfg.	Textile etc.	House.
1978 Ith atr. 1979	106.1	97,4	124.0	97.3	99.0	102.4	20.3
ist atr.	105.5	99.0	126.5	98.3	93.6	99.1	12.9
nd qur.	109.1	103.2 95.7	133.7 132.8	102.9 94.8	110.6 104.9	103.6 100.7	21.3 20.7
rd gtr. tb gtr.	105.6 105.4	99.3	130.3	98.1	98.3	96.9	18.2
Augusi	105.0	94.0	131.0 131.0	93.0 89.0	93.0 107.0	99.0 103.0	18.3 21.2
Sept Det.	104.0 104.0	92.0 97.0	131.6	96.0	100.0	98.0	26.9
Vov.	107.6	101.0	132.0	100.0 98.0	100.0 95.0	97.0 95.0	19.2 14.7
Dec.	105.0	99.0	128.0	50.0	20.0	- Ver. 10	****

EXTERNAL TRADE—Indices of export and import volume (1975=1001; visible balance; current balance (£m); oil balance (£m); terms of trade (1975=1001; exchange reserves.

<b>,</b>							
	Export volume	Import volume	Vísible balance	Current balance	Oit balance	Terms trade	Resv. US\$b¤*
1978 415 qtr.	122.5	112.9	-206	+447	-458	106.5	15.77
1979 tst qtr.	109.0	116.9 128.9	-1,588 $-486$	-1,216 -379	235 229	107.0 106.4	16.78 21.69
2nd qtr. 3rd qtr.	135,3 129,8 129,3	128.1 128.9	-493 -745	-307 -595	-158 -158	106.8 103.7	· 23.18 · 22.54
4th qtr. Sept. Oct.	129.3 124.7	127.5 129.7	$-211 \\ -418$	$-149 \\ -368$	+ 12 - 95	105.5 104.4	22.75 22.49
Nov. Dec.	131.8 131.3	125.8 131.2	- 75 -252	- 25 -202	$^{+}_{-}$ 28 $^{-}$ 91	104.1 102.6	22.42 22.72
1980 Jan.	130.1	128.9	-346	-296	- 74	100.5	23.71

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; alt seasonally adjusted. Minimum lending rate (end period).

· caaaaa		•					
	M1 %	М3 %	Bank advance	s DCE	BS inflow	HP lending	MLR %
1978 4tb qtr.	14.9	11.9	8.6	+1,774	878	1,584	12}
1979 1st gtr. 2od gtr. 3rd gtr. 4th gtr. Sept. Oct. Nov. Dec.	7.6 9.7 15.5 5.1 11.6 15.5 6.5 5.1	9.3 17.2 19.2 12.7 10.2 15.2 13.4 12.7	32.6 28.5 13.2 16.2 13.2 14.6 19.1 16.2	+1,525 +2,704 +2,407 +3,053 + 918 +1,565 +1,243 + 245	777 933 839 411 544 134 161	1,581 1,867 1,879 1,953 616 663 698 592	13 14 14 17 14 14 17
1980 Jan.	- 8.1	8.9	22.6	+ 522	235		17
				/ Tow	1072	=100):	basic

INFLATION—Indices of earnings (Jan. 1978=100): basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

stering (	Earn-	Basic matls.•	Whsale. mnfg.	RPI*	Foods*	FT* comdty.	Strig
1978 4th qtr.	136.4	147.1	157.3	262.6	208.0	257.69	62.7
1979 lst qir. 2nd qtr. 3rd qtr. 4rh qtr. August Sept. Oct. Nov. Dec 1950 Jar.	144.2 147.3 154.2 181.7 153.3 153.6 158.1 162.1 165.0	153.4 163.3 169.9 182.1 169.1 172.5 178.1 186.0 187.4	161.6 168.0 176.4 183.1 176.3 178.2 180.3 181.6 183.3 187.9	208.9 216.5 231.1 237.6 230.9 233.2 235.6 237.7 239.4 245.3	218.8 225.2 231.9 237.2 237.8 232.6 234.8 237.0 239.9 244.8	268.88 293.55 301.68 295.13 290.04 301.86 291.34 297.22 295.13	64.0 67.4 71.0 68.8 71.4 69.8 88.4 69.7 71.8



Margaret Barbieri (centre)

# Papillon by CLEMENT CRISP

Once upon a time—in 1860 Houston Ballet last year. Now true love, is the forcical matter fixed every moment, I remem—there was a ballet called Le Sadler's Wells Royal Ballet of the evening. The working bered Bournville, and huw the Popullon. It was a ballet-féeric. has acquired it and with it out of the plot is undecided, ballet of the mid-18th century. opulent, extravagant, conceived day night.

opened a spring season on Tues opting generally for knock-day night. as a vehicle to launch the rare

The result is a piece which offering koock-about sentimen.

I find a numbing travesty of tality: the vhoreography seems

Livry, aged just 18. Marie the manner of the late to take nothing very seriously, tontes was also on the bill,

Taglioni had been lured from Romantic ballet. Gone are and merits the same attention. Some the one-time feeling that retirement to choreograph for sentiment, poetry, the marvelthe young talent who so closely lous; instead we have coarse heroine, and Carl Myers her of pleasure: Nicholas Georgiaresembled her in air; grace: jokes. caricature. an endemic shepherd: Alain Duhrenil is onthreak of fluttering by a Hamza as a hag, with Siohhan red and black, like a casino in boulevards, created the score. torps de ballet of butterflies.

Margaret Barbleri is the of pleasure: Nicholas Georgiadis new designs are in gleaming red and black, like a casino in Stanley delightful as Hamza which Class Oldenburg has pro-Livry triumphed, and within The action centres upon a momentarily rejuvenated; vided the furniture. The three years was dead of burns, witch, Hamza, and her serving Stephen Jefferies wastes his choreography looked as fresh and with her the hopes of a maid, here called Papillon in great talent in the low comedy as its decor; cast against type in French hallering to rival the stead of Farfalla, the name antics of the Sbah. John Laoch, the role created for the muscu-Italian virtuosi of the period. given to Livry's characteri, bery has arranged and With her, too, disappeared Le How a Shah loves Papillon and orchestrated the score. Peter Pepillon, until Ronald Hynd eventually lands up with Hamza. Docherty has designed the revived

Sadler's Wells

it, with libretto and how Papillon is reunited production, pruned, for the with a shepherd, Bijahn, her The aud

The audience on Tuesday treasure.

ballet of the mid-t9th century can still seem thrilling.

Margaret Barbleri is the we were in a mysterious house lar bravura of Donald Brittoo. Roland Price-lean, long-limbed, and harely out of school showed that he is a taleot to

Record review

# Strauss's Helen by DAVID MURRAY

attention.

Richard Strauss: Die Agyptische Heiene (Gwyneth Jones, Matti Rastu. Barbara Hendricks. Willard White, Curtis Bayam. Birgit Finnila with Antal Dorati and the Detroit Symphony Orchestra). Decca D176 D3 (three records).

still languish ontside the repertoire, beard if at all only and John Cox's Glyndebourne Dange is still a very rare bird. productions have extended belp- for staging it is certain to be Die schweigsome Frnu (which and an exceedingly costiy one. have not in any case been The demands of the Egyptian altogether neglected in Austria Helen are not so extravagant as and Germany during the past that, though they are more 20 years or sol. The operas exacting than anything in the Strauss wrote before Sciome- yentle, pastoral Dophne except the early Guntrom and Fouers- the famous transformation of nor-are not sufficiently dis- heroine into laurel tree. tinguished pieres to prompt more than token rescue atlempts; the one-act Friedens- Hofmannsthal, though only the tag of 1938, whatever its stage merits may amount to poses the usual problem about program-ming. Beyond the established operas, then, that leaves Die Agyptische Helene, Duphne and Die Liebe der Dunge; and of these Helene has waited longest for a complete recording to

Of the three latter operas. -the available Dophne recording was made from a (very good) live performance in Vienna, and the historic Salzburg album of Dnne is impressive but ancient (which

than the trimmed Vienna version of five years later, and securing a sumptuous sound which does excellent justice to Several of Strauss's 15 operas the richly glittering orchestral part too. Will it tempt some the opera house to chance its collective arm on a staging of In rare festival productions, the opera? Dophne begins to be Arabella and Capriccio have heard to this and that theatre come in from the coid at last. (though in no British one yet; ing hands to Intermezzo and both a problematic business

These three operas have in common a source in Hugh ron Refere libretto was actually his work. Each of the other two was generated from a sketch of his, but posthumously-the old Strauss commanded realisations of Hofmannsthal's ideas from the not over-talented Joseph Gregor, who made what he could of them. (The eventual Liche der Dunoc was considerably altered from the original plan, only Helene now enjoys a full-dress modern studio recording —for the better. 1 As for Helene, it followed the Rosenkovolier, Ariodne and Frau shae Schotten collaborations at a distance; in between, Strauss had written and composed his "bourgeois comedy" Intermenzo as a speci-

Festival Hall

is true also of one or two of its fically personal project (it is of Das Lied von der Erde

by ANDREW CLEMENTS

Janet was announced to be suffering from a heavy cold: it audibly restricted her power and diminished her range only on rare occasions—the rest was unalloyed pleasure. But it was, and little else will be effective in the opening "Trinklied," but there could surely have been the orchestra of which be is conductor's part for the audisoon to become principal con-ductor, and evidently he plans to build up a reputation as a Mahler conductor—Dos Lied ron der Erde is to be followed next Sunday by a performance of the second symphony. It was not, to put things most kindly. very auspicious beginning.
Mr. Weller comes to Mahler

For the audience, the main ness, which sounded effective attraction of Tuesday's concert only in the most blatant by the Royal Philharmonic chinoiseric in the central move Orchestra was Dame Janet ments of Dos Lied; elsewhere Baker: that she was singing in orchestrat details were pulled Mahler's great song cycle was out of the texture or suppressed almost coincidental. Dame for no obvious purpose, and tuttis left to balance themselves The general neglect of batance made life difficult for Robert Tear in the three tenor move conductor's part for the audi-bility of at least some of the Profound thanks, then, for

Dame Janet, even at less than full power. The pure sound values of Bethge's German could hardly have been more carefully realised, the precise inflections of lines such as "Ich spüre eines feinen Windes Wehn with no apparent preconcep- more with no apparent preconcep- more perfectly weighted.

tion. There is no attempt to Against all the odds—including make the music conform to any some orchestral details that Viennese or symphonic arche- appeared to have strayed into type: a commendable indepen- the score from The Rite of dence, perhaps, were it to lead Spring—she managed to make to any remotely interesting the final "Abschied" deeply interpretative stance. Instead affecting. Any dry eyes were there was a devastating literal- not her fault.

principal singers). It must be course a barbed but kindly Willard White and Curtis Raysaid at once that Decra have carlcature of his wife Pauline) ham flesh them out invaluably iast fully ripened fruit of the alone it must earn sympathetic

> but odd enough that Strauss was anxlous to have a printed however, was that only she is be real Helen, the wife of Helen is both: coming home husband intending to kill her en route, their ship is opportunely wrecked by the magical offices of a friendly sorceress, Aithra. whose sisterly feelings for Helen lead her to propose a ruse that will both save Helen's life and restore her marriage. The ruse is to pretend, with the help of a mind-numbing potion admini-stered to Menelaus, that the Euripides version is the truib: that Helen has indeed spent a chaste decade as Aithra's guest. and that the creature for whom the Greeks bave been battling and whom Menelaus dragged on to his ship was an illusory

done Helene prond. casting it from strength in the original Dresden version of 1928 rather than the original Come, and in the event poor their manipulated roles than the strength in the come. it through-a sad accident they might be thought to which undoubtedly accounts for the dramatic patchwork of its second and especially its third act. Helene remains thus the Helene is another Rofmannsthal great partnership, and for that hymn to the divine sanctity of marriage tagainst remarkably ttention. heavy odds in this case); per-The plot of Helene is curious haps he had guessed from Inter--not at all over-complicated, mezzo that the theme struck something deep in Strauss. Gwyneth Jones's Helen finds her explanation by Hofmannsthal of in ripely seductive voice, neatly the sense o fibe opera distri- contrasted with the brighter. buted to its first audiences. The drier tones of Barbara Hend-Helen here is, like Janet ricks' half-human Aithra; the Suzman's in the RSC Greeks at Menelaus is Matti Kastu, who is the Aldwych, the exiled one in understandably flummoxed by Egypt. The Euripidean premise, the endless sequence of magical bafflements to which character is subjected, but rises Menelaus—the lady with whom Paris absconded to Trny was a divide fiction. Hofmannsthal's Tauber). Certainly the score does not find Strauss in a freshly Troy with her enraged original phase—there are many. many echoes of Fron ohne Schauen, for example, and preecboes of Arabella too; but his sheer expertise is often breathtaking, and it is very hard not to succumb to the ecstatic sweep of the crucial duets and trios.

> Maxwell Davies's new opera for children

of several new works to receive as Edward Heath, their musical ander of the Jazz Centre

Cockpit

# Teresa

by B. A. YOUNG

ahe drifts into a liaiaon with Jet, All a mini-cab driver, who takes nver her life until, prompted by her Woman's Lib friend

who has come from Soweto under the illusion that he only has 10 ask for a scholarship 10 gei one; Teresa, canghi between African and European marriage practices; and Claudette, happy to involve whites in her search for independence, But such story as there is relies mainly on the cliches of marital chronicles, even if the cliches gain some povelty by being approached from unaccustomed angles.

The author has not gor his

Teresa is described by the never to have made any moves author, Alton Kumalo, as "the in that direction, apart from modern black woman," but of starting an affair with a married course she is only one modern black woman. She has been sent from Zambia by her father to get some western polish and so become suitable for her so become suitable for her arranged marriage with Sam. a western-trained lawyer. But with no experience to help her. three characters require soliloquies to establish their

her Woman's Lib friend Claudetie, she throws him out. The play is stronger in atmosphere than in plot. The three is an attractive good-lime girl in characters are interesting speci-tile person of Dorrett Thompson. mens of our new citizens—let, Mr. Kumalo, besides being Mr. Kumalo, besides being author and thy way of Temba Theatre Company) producer, plays Jet in a menacing roar that conceals whatever charm he used to seduce Teresa. lan Giles, the director, might usefully take him by the arm and point out the dimensions of the Cockpit auditorium. I'd have been more deeply

concerned about the problems of what Teresa calls "living om borrowed culture" if they didn't all find it so easy to resolve their problems by a visit to the disco or even a little sponaims clearly enough in focus, taneous boogle at home (at any Anti-white Jet, who proclaims hour of the day or night. Do "I came here to colonise," seems they have neighbours ?)

Wigmore Half

# Bernadette Greevy

by RONALD CRICHTON

heing vigorously promoted and well advertised, with a higher certs at the Wigmore Hall and elsewhere, with many more of traditional and jazz/correm-porary. Tuesday night's recital hy the distinguished mezzo. Bernadette Greevy, with John O'Conor at the piano included Handel, Schumaon, Ravel and the first London performance of Seoirse Bodley's song-cycle A Girl, occupying the whole of the second half.

As a new work of some length and hecause the music stirred the singer to her most interesting performance, the cycle deserves to be taken first. A sequence of 22 mainly short poems written for the occasion and intensified. In Ravel's hy Brendan Kennelly traces impossible situation. Though the poents are not specific, she seems to be a country girl acutely conscious of the nature about her, and remarkably free from resentment.

swift-moving recitative, flower- cycle, in their very different ing loften, after two or three ways, left a strong desire to hear lines of rapid monotone) into Miss Greevy in opera-Handel. bursts of lyrical melisma. There perhaps?

### IBM Europe sponsors : EEC Youth Orchestra

for second year

of Europe hy sponsoring the Kalisz Poland, European Community Youth At this meeting a number Orchestra for the second year of positive steps were taken running. The orchestra, made contract between the LIF and up of the finest young musicians, the Polish Jazz Society which reaged between 14 and 22 from affirmed the position of the hithe nine countries of the EEC. is , monthly Jazz Forum as the also helped financially by grants : official magazine of the Federafrom the European Commission, tion. and the nine member Govern-

The composition of this year's orchestra will be announced during February after the com-Peter Maxwell Davies has during February after the com-written a new opera for pleuon of auditions in the nine | Further details of the LIF children—an Orkney version of countries. The musicians will and future activities are Ciuderella—which will be one work with conductors such obtainable from Charles Alextheir first performance at the director Claudio Abbado and Society, 35 Great Russell Street. In the course of some exotical annual St. Magnus Festival, to Herhert von Karajan who will London, WC1, who is one of ally unlikely events involving be held in Kirkwall, Orkney, conduct the orchestra at the four vice-presidents of the an Arab king and his son—from June 20-25.

Salzburg Festival.

"A Sense Of Ireland." the is a certain amount of pen-Republic's six-week London tatonic colouring. The piano festival of the Irish Arts, is paints the background atmospaints the background atmospherically for the most part, standard of printing and design though there are two short, than some of our comparable more concentrated songs (Nos. 3 festivities. There are 10 con- and 12) using chordal ostinatos. which stood out prominently. The cycle does not bite very deep, there is too much in words and music about rain, but the attention was held and Miss Greevy given an opportunity, excellently taken, for dramatic declamation.

The energy the singer brought to the new work was detectable In the first half too out might then have been mistaken for a kind of eagerness-not quite right for Schumann's Frauenlighe und Leben, externalised with emotion spread over the music rather than controlled Greek Folk Songs Miss Greevy's skill with which the sophisticated Ravel portrays unsophisticated states of mind. John O'Copor's generally reliable, sensitive playing was hardly incisive enough for Ravel. Both Bodley uses free-flowing, the Handel group and the new

### IJF activities The board of the Inter-

national Just Federation held its first full meeting since IBM Europe has again shown heing elected last June in its support of the musical youth Ljubliana. Yugoslavia. at

It was also decided to hold

the next general assembly of the IJF in Warsaw in October 1980 during the annual Jazz Jamboree.



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m. Lin Dibruary 21 1980

# Weak voice of Europe

Europe—and most noticeably the EEC countries-on the hop. siderable incoherence. As usual, respond to an important outside Union. event, national instincts surfaced first and only later was a serious attempt made to the Nine were reflected on a ere ready to go. It may win wider screen in French and some ritual support in the German disagreement with United Nations. But for Moscow, other things, to point up the divisiona inside the Community.

### Consultation

In part, the West's confusion was due both to the timing of the Soviet move and to the inadequacy of ita consultation procedures. Some European diplomats helieve that Moscow deliberately chose the end-year boliday period to move into Afghanistan on the grounds that the Western nations would be logistically incapable of organising a speedy political response. Britain has since suggested that new emergency procedures should be set up to provide for nine-nation political co-operation in e crisis - a proposal thet deserves to he taken serioualy. But trans-atlantic hotines also failed. Washington hes infuriated both Bonn and Paris by ruabing into public announcements without prior consultation or even warning, Mr. Cyrus Vance, the U.S. State Secretary, promised in Bonn yesterday to try to remedy this fault in future. That, too, would be a belp.
Unilateral action by the U.S. only makes it more difficult for

countries like France and Germany, with their own special sensitivities, to fall Into line. Even Britain maintains that it did not simply do Washington's bidding, but arrived at a similar line to that of the U.S. as a result of its own independent assessment of post-Afghanistan scene. Now, with the Rome communique proposing the neutralisation of Afgbanistan, the Nine are finally beginning they are only doing so by the course of events

THE SOVIET Invasion of concentrating on what they can Afghanistan caught Western agree on, and forgetting the considerable areas of discord. The most notable omission from The initial European reaction the communique was any was one of confusion and con- reference to the Olympic games or indeed to any other form when the Community has to of aanction against the Soviet

### Sphere of influence

The first point about the Comhammer out a common line, a munity's Rome proposal is that, process continued at Tuesday's bowever worthy its motives, it meeting of Foreign Ministers in . is not going to get the Russians Rome. The differences inside out of Afghanistan until they Washington, eccompanied at a neutral Afghanistan would be times by some irritation. a step beck even from the pre-Britain's wholehearted support invasion period, when the for the U.S. line served, among country was already in the Soviet aphere of influence. The second point is that the under-lying divergences in the Com-munity are going to continue. Paris is going to persevere with its "Independent" foreign policy. Bonn will continue to he worried about threats to detente and to its Ostpolitik end Mrs. Thatcher will not change her mind about the Red peril.

As long as these divergences are unresolved Western Europe will remain vulnerable to Soviet offers of "divisible detente" that is to say, Moscow holding out the prospect of improving relations with Western Europe while those with Washington remain lcy. As long. too, as the Community can only come up with pronosels thet are elmost certain to be ineffective. its attempts et foreign policy coordination in a crisis are going to lack credibility.

### Anti-Soviet

Nobody in the West believes that the Russians can be forced out of Afghanistan. The task now is to stop them subverting or putting pressure on other countries in the area. The Europeans can belp to shore up those countries militarily and economically, provided it is not done in too unsubtle a fasbion They can continue to try to rally anti-Soviet opinion in the Third World. They can, and should. try to untangle some of thela crossed lines with Washingto-It is a moment for Wester sotidarity rather than the flauntlng of individual national preoccupations. So far, bowever, there is little evidence that concerted European diplomacy

# No time to take risks

months, and it is grossly unfair monetary policy acts. to judge the economic policy of any government on the down once the economic funda-Conservative Government's first be a dangerous course, since a Budget, conceived nine months Government-engineered fall in euphoria, has given riae to a excessive and premature. Forlorn catalogue of disappoint. This does not mean thet ments. But it is far too early interest rates should be to suggest, as the Chancellor overlooked in the Budget prepares his second Budget. that the new economic policies have failed.

### Ontimistic

It will be in the forthcoming Budget Ihat the Government will have its hest opportunity to demonstrate its continuing faith in these policies and to prove that abstract economic theories can be made to work in the real world. In retrospect the mistake of the last Budget was that it attempted to achieve too much too quickly. Cutting income tax, curbing infletion end restricting the growth of the public sector were all desireble objectives. But it was over-optimistic to assume that all these targets could be hit at the same time, in one yeer.

must order his priorities with the present monetary tar-clearly to eliminate the aort of gets at a lower level of interest inconsistency between flacal rates should be the central aim and monetary policy which of the Budget. Even if public arose last year, and which is spending cuts can be found to partly responsible for the present record interest rates.

Similarly it must be recognised any further fiscal slack that may that inflation, interest rates and emerge from decisions on the income taxes cannut all be re- valorisation of specific duties duced at the same time. The or on the abolition of the 25 first and foremost objective must per cent tax band in order to be to combat inflation. But this cut taxes. Even cuts in taxes on must be given primacy in deeds as well as in words. The fiscal tightening which would corollaries of this are cantion lead to a fall in interest rates. about increasing inderect taxes Similarly most of the voters who and, most importantly, deter-mination to keep monetary fer a cut in mortgage rates to growth under control. Far from a cut in income tax. being weakened, the commitment to tight money, which has ing towards 20 per cent and sometimes seemed to waver when interest rates are threat-

ECONOMIC regeneration is a monetary restrain; they are one matter of decedes, rather than of the principal means by which

Even Io "lead interest rates experience of a single year. The mentals begio to improve, may ago, in the heat of post-election interest rates could well prove strategy. On the contrary, action to ease the pressure on interest rates, within the constraints defined by the monetary target, ahould be an important part of the Budget. But it would be better for the Chancellor to present his new policies to the markets and then let them dictate the course of interest rates, rather than seizing the initiative by announcing a cut in Minimum Lending Rate during the Budget itself.

### Fiscal slack

Given the monetary target, there is only one prudent way for the Chancellor to assist industrialists and home owners atruggling with high interest ratea. He should do his utmnst to limit the Public Sector Borrowing Requirement. Curbing This time the Chancellor the PSBR, so as to reconcile it counter-inflation policy employers would be less welcome to industrialists than a

A time when inflation is soarduring the past nine months, ening to rise above 17 per cent will have to be reinforced. despite official attempts to mas-Putting this commitment Into sage the money markets, is no practice can mean, as Ministers time for cutting taxes. Until

Those were the first words Mr. Pierre . Words Mr. Pierre Trudeau said in public after regaining the prime ministersbip of Canada. He spoke witha broad grin to campaign workers, a bint of a glint of triumph in his tired eyes.

But has bis handsome electoral victory over the short lived Progressive Conservative Government of Mr. Joe Clark really projected Canada into a new decade in any but the literal sense? Are the problems of the 1970s solved? The answer clearly ia no. The energy crisis is unsolved, budget deficits loom, inflation bas not gone away, nor has the Quebec

problem. What is new is that after an Interlude of minority govern-ment lasting 273 days Canada has a majority government again. Moreover it has at its head a man who has atated firmly that he does not inteod to run for yet another term having already headed majority governments returned in 1968 and 1974, and a minority goveroment from 1972 to 1974.

That should give him the freedom to take any unpopular measures that he may find necessary. But Mr. Clark went for an austerity budget from a penalty. The fate of the Tories on Monday is unlikely to en-courage the Liberals to be too

Mr. Trudeau bas the advantage over Mr. Clark also in that his calibre as a leader is less in doubt. Yet he must be cautious since the Liberel defeat last May was in large measure the result of e widespread antipathy to him in English speaking Canada. He was disliked for having placed his faith in making the administration bilingual as a means of holding together the two founding nations of Canada, the English and the French. It was nothing unusual to bear westerners say without provocation that they would not have French "rammed down their throats" which nobody was doing.

No wonder the west on Monday voted almost solldly against the Liberals. Where it did pro-lest against Mr. Clark it did so by supporting the New Democratic Party - a social democratic group which habitually comes third in federal election. The unity of Cauda is thus under double strala. ?n :

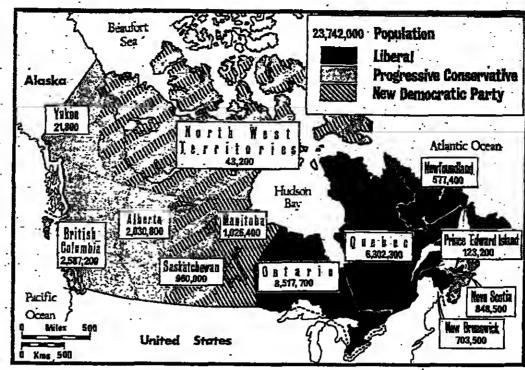
speaking Quebec the P. Quebecois Government of M. Rene Levesque with separatist inclinations is chafing under Ottawa's central power. In the west resentment of the French dominance in the Canadian confederation has found a basis of economic strength from which to operate. Canada's oil and gas reserves are concentrated there. Especially Alberta is growing rich on those resources.

The next major event is likely or of winning the next provincial to be the referendum in Quebec election. But if be ever should in wblcb Mr. Levesque will ask become premier of Quebec the

# Trudeau and the challenge

# of the new decade

BY W. L. LUETKENS IN TORONTO



any subsequent overtures for talks. The other federal parties and provinces will no doubt support him even though they may

disagree about tactics.

Even Mr. Trudeau, though a centraliat, has proposed modifications to the constitution which would increase the role of the provinces in the legislative process while leaving final authority with the House of Commons in Oftawa At the opposite end of accommodation with Alberta the scale Mr. Levesque wants about oil prices and that there full legislative powers for is no reason why he should not Quebec Ihough he is willing to do so again. There are two see a joint authority to keep fiscal and economic policies

### Devolution of powers

A position in between is taken by Mr. Claude Ryan, leader of the Quebec Liberal Party. He has proposed a greater degree of devolution of powers to all provinces—not only to Quebec—doing away above all with the right of the Federal Government to overrule provincial laws - a right incidentally not exercised for more than 40

The trouble with all these proposals is that they would require unanimous support from Otrawa and the provinces which would be hard to get. Someone might even vetn a proposal cantiously welcomed by all federal party leaders to help to satisfy regional aspirations by introducing a little measure of proportional representation into electoral system. Since Quebec often goes one

way in federal elections and another in provincial affairs Mr. Trudeau's victory does not mean that Mr. Ryan is sure of achiev-ing a "No" in the referendum. his voters for authority to obssibility exists of an entente negotiate sovereignty for his province in economic union with Lougheed, the Tory premier of

Canada Mr. Trudeau will refuse Alberta though it would be confined to matters political. But long before that occurs

there is going to be a stiff con-frontation between Mr. ougheed and Mr. Trudeau. The Albertan cannot but be upset by Mr. Trudeau's undertaking to prevent the price for Alberta's oil rising as quickly as Mr. Clark bad proposed. Mr. Trudeau argues that in the past he always has come to some strong reasons for thinking him

He has been very careful to concede that the price of gas and oil must rise and equally careful not to say by how much.

So his hands are untied, Moreover though Mr. Lougheed's Government by law is in charge of Alberta's oil and gas policies the Federal Gov-ernment is responsible for interprovincial and foreign trade. Albertan gas producers are anxious to increase their sales to the U.S. In other words the bargaining counters are not all with Mr. Lougheed: Collisions between federal and

provincial governments are nothing new in Canada. Com-promise is of the essence of any federal system and so far. compromises always have been arrived at Even Quebec, where tensions are aggravated by the English-French conflict, looks a good deal less restive now than three or four years ago. The election bas taken place

bad moment in the Canadian economic cycle. A spurt in 1978 attributable in large measure to the extra com-petitiveness conferred on Canada by the depreciation of its exchange rate to 1976 and 1977 was coming to an end in 1979. The real growth rate of GNP bas declined by 3.4 per cent in 1978 to an estimated 2.7 per ceot last year. Estimates for 1980 run as low as 0.5 to 1.5 per

The reasons are not far to a recession though It may prove short; and the benefit to Canadian unit labour costs derived from a period of wage allowance is made for the exchange rate) is coming to an end. Nevertheless there is a Developing widespread consensus that the bring work economy may be on the mend by next year. One of the more optimistic forecasts, from Greenshields the investment dealers,

looks forward to growth of 4 to 4.5 per cent in 1981. Forecasts of that aort do need pinch of salt but there are solid basea for longterm optimism for the Canadian economy. The reason for assuming that at bottom the economy strong is Canade's wealth of energy and mineral resources combined with a political stability not always found in

In spite of net imports of about 50m barrels of crude last year - equivalent roughly to a third of demand - which are expected to quadruple by 1985

# profits

Vast new sources of hydroelectric power are coming on
stream from James Bay in

St. John's, Newfoundland, for a long time that is what
is what
is what
is what
is what
is believes. Though business
the lowest estimate contains
preferred Mr. Clark to Mr. Quebec; rich uranium deposits would add 15 per cent to are being discovered in Saskatcbewan; proved reserves of natural gas are being added to, permitting an early increase of exports to the U.S. with the consequent benefit to external payments; coal deposits in Alberta and British Columbia development.

mining companies. Equally they increases in the non-ferrous base metals sector — especially. increases more modest than if the international tensions those in the U.S. (once caused by the crisis in south caused by the crisis in south west Asia should prove , prolonged. Developing

There is a \$C2bn proposal to the Atlantic coast.

They should help to restore at least in part the regional balance in Canada. For much Alberta and British Columbia least in part the regional a few constitutional tiffs. That are capable of long term development.

The recent explosion of the prices of silver and gold bave on exports of timber and fish regain breath.

Mr. Trudeau on ice: the victorious Liberal Party leader pictured on Sunday at an ice-rink in Torento.

added enormously to the poten- and a superb shipbuilding seek: the U.S. is on the verge of that profits of many Canadian industry.

> bring work to specialised manufacturers but will also have a secondary effect on the cost a great deal of money. The cost of pending energy projects alone runs into several hundreda of billions of dollars. They include such monsters as a third plant to extract oil from the Alberta oil sands planned by a group led by Shell, The cost is estimated at close to \$C7bn, The pipe-line to carry gas from Alaska through Canada to the main bring gas from western Canada to the Maritime Provinces on

It is suggested that that pipeunless something is done.
Canada is a net exporter of energy. In 1978 the surplus realised from trade in energy came to C\$1.8bn.

Potential

It is suggested that that paper line should be made reversible. capable of carrying gas in the westward direction, too. The reason is that after years in disappointment, gas in commercial quantities seems to have been found off the east coast. Recoverable oil, too. has been found off Newfoundland. been found off Newfoundland. The Hibernia well north-east

Ontario the main manufacturing province made the running and in the 1970s the oil and gas of the west brought riches to a previously backward region. Oil and gas in what used to be known as the havenot Atlantic provinces will not reverse the westward movement of the country's economic

centre of gravity but will reduce regional disparities.

Developing these potential resources will require more money than Canada can find by itself. Traditionally an importer of capital. Caneda is heavily in debt internationally: the esti-mated net debt at the end of 1978 was about \$C60bn requiring service of \$C4.3bn in dividends and interest. That was equivalent to 7 per cent of Canada's gross income from visible and invisible experts.— U.S. markets sheuld get the a share that is growing at go ahead reasonably soon, present but still a good deal present but still a good deal lower than It has been at times

# Unchanged The broad outlines of this pic-

ture are not really going to be changed fundamentally by the outcome of the election bow-ever much the emphasis of economic policy may change. The Toronto Stock Market seems to have been signalling of St. John's. Newfoundland, for a long time that that is what Trudeau the market took his victory in its stride. A marketpresent proven reserves in that has risen with few inter-Canada. But estimates of what ruptions for two years in spite really lies there go as high as of rising Interest rates and on to 2bn barrels.

These discoveries are not the politicians does seem to only of economic importance, believe that gas and ore in the ground are more important than

# **MEN AND MATTERS**

# Discreet charm

of the law

A friend who paid 50p at his local newsagent for Exchange Contracts, "the magazine for homebuyers," was surprised when shortly afterwards he was given an identical edition free by his edication, identical that by his solicitor—identical, that is, except for a front cover over-print which states: "Free to homebuyers with the compliments of the Law Society and your solicitor."

The publication is the fruit of a novel exercise in co-operation between the publicity-hungry Law Society and enterprising Soho-hesed publishers Home end Lew Magazines. Home and Law publishes it, and the Law Society distributes it through solicitors' offices to clients using conveyancing services. The Society's public relations man, Graham Lee—"I am the socalled editorial consultant" tells me that most of the quarterly print run of 260,000 is distributed with the overprinted front cover.

As for the 17,000 or ao sold on the open market, he says that is the publishers' affair. He does not think it necessary to make plain the Law Society's close links with the publication. And it is close indeed. Editor Nigel Kendall tells me that Lee provides him with four of five pages of legal-style stories and articles for each edition. The back cover and a half-page on page one are reserved-free of charge, of course-for Law Society advertising.

Lee also appears to have ultimate editorial control. "I can veto material if it is incurrect or is not auitable in my view for the magazine in the circumstances under which it is distributed," he tells me. Kendall. who admits to having had initial doubts-" 1 thought It would be



When the Red, Red Robbo Boh, Boh Bobbing Alung . . . "

Silver jamboree Parisian bullion dealers were

yesterday invaded by mobs of eager citizens rattling their loose change following a help-ful hint at the weekend from Prime Minister Raymond Barre. He told the nation that silverbased coins were now worth six times their face value as scrap and as a result were to be demonerised and withdrawn from circulation. The result, not unsurprisingly, was a stampede.

Coins worth FFr 5 in the supermarket were crossing the dealers' counters in return for three crisp FFr 10 notes and some loose change, and FFr 50 pieces sold for up to FFr 84.

"It is appalling," said one hemused dealer. "They are queuing up on both sides of the street and we are letting them in at 50 a time."

Music may be the food of love, first applied after the Coventry defected train,"

curious ruling by the Depart- have stocks to spare. ment of Health and Social With the stoppage well into Security that musicians, being its second month, Blake is conducted, are therefore to be puzzled that although he bas classified as employed. This had offers of about 800 tonnes conflicts with the Inland of assorted types of steel from Revenue which, seeing past the more than 60 members, be has baton, accepts the self-had fewer than a dozen employed character of the requests. As might be expected,

of the Monteverdi Choir and contributions amounting to, he estimates, £30,000. If the department wins the

argument, the Monteverdi and every other orchestra will have to pay 10 per cent of the players' fees in contributions, the musicians 61 per cent. Another orchestra, the English Sinfonia, ia also involved in a legal tussle over the DHSS ruling. Arts Minister Norman St. John Stevas promised last December that the threat to will be beard of hardship behind the barmony - Wilf Weeks, a former aide of Edward Heath, has been engaged by the Monteverdi as a lobbyist.

### Well-stocked

"I think the answer is that we have an enormous number of wise virgins among our members." That is how Jerry Blake, head of the Engineering Industries Association Midland branch explains the apparent abundance of steel in the stores of his 600-odd members, and the lack of activity in his steel strike "swap shop."

Expecting some of hia practice can mean, as Ministers time for cutting taxes. Until have belatedly come to realise, the other policies are clearly being that interest rates rise to unprecedented and politically alarming heights. But high interest rates are not an incidental side-effect of will have to wait.

It nought it would be a flag-weigh exercise for the Law Society "—haa not so far been afflicted by the Lee veto.

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If think the only thing they would worry about was if I were lost the other policies are clearly be a flag-weigh exercise for the Law Society "—haa not so far been afflicted by the Lee veto.

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If think the only thing they would word are increased by the Law Society "—haa not so far been afflicted by the Lee veto.

If the law to work in far had the control and North Sea oll the law to work are increased by the Law Society "—haa not

puzzled that although he bas had offers of about 800 tonnes

the conductor exercises control appear mainly to be short of on behalf of the group," says finished steel and the more Michael Procter, administrator of the Monteverdi Chair. Orchestra. "In our case, anywhat has come ont of this is way, that is nonsense." He is that a lot of people aeem to resisting a demand from the have e lot of money tied up in DESS for national insurance surplus stock. When all this is over, I shall have to look into it and raise it with them."

ruling. Arts Minister Norman bile finwing from the pen nf St. John Stevas promised last December that the threat to small orchestras would be looked into, but since then behave electorate, the bishop nothing more has been been size his consistent that the size his consistent that the looked into, but since then behave here here has been been size his consistent that the looked into the looked in nothing more has been beard airs his conviction that bls from Whitehall. No doubt more opponents are committed to for ewning a Bible.

popular gauges of plate. "It's very strange," he tells me. "But what has come out of this is

### Party time

I dread to think what readers nifended by the Conservative Perty's genteel dabblings in professional advertising will make of the flow of undiluted opponents are committed to developing "a Marxiat Cnmmunist one-party state" in which people may be executed

Under Nkomn and Mugabe, the letter says, "you will lose your houses, your land, your cattle, goats and chickens your children will be taken away . . . they will be taught to hate God and the Ancestral Spirits . . . they will be tald ta spy on their parents." Over to ynu, Saatchl and

### Eastbound?

Saatchi.

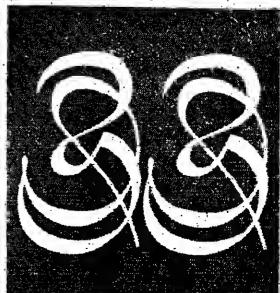
A blackboard apology at Green Park tube station reads: London Transport regrets inconvenience to passengers caused by late arrivals. These are due to a

Observer

By Order of MORGAN GUARANTY TRUST COMPANY Freehold Office Building For Sale

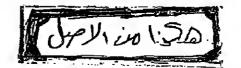
With Vacant Possession 40,000 sq.ft. Approx.

33 Lombard StEC3



Sole Agents:

Jones Lang Woodhor Chartered Surveyors
33 King Street London ECZV BEE 01-606 4060



# Nonsense that should not be endured

THERE ARE TIMES when it is lisation at all, but at best professor Milton Friedman, connoisseurship. It is the nose which covers far more besides, and confident the hard-vision and which certainty desirated are with the hard-vision and which certainty desirated are represented by the control of the hard-vision and which certainty desirated are represented by the control of the hard-vision and the hard-vision are represented by the control of the hard-vision and the hard-vision are represented by the hard-vision are represented by the hard-vision and the hard-vision are represented by the hard-vision and the hard-vision are represented by the representation are represented by the representati and confront the barbarians outside the gate. The amount of what Jeremy Bentham called politico-economic matters has court composer Salieri to some reached a point where it canfrightfully dreary little man " reached a point where it canfrightfully not and should not be endured. like Mozart.

There are several strands to chirent emissions. First there of the current propaganda—
is the drivel poured out on the because it was started by people
subject of "monetarism," a like Mr. Denis Healey who
word I had resolved nat to use should know better, as welt as any more Second, there is any more Second, there is by Conservative politicians who can provide or do things for the disloyal campaign mounted don't understand the issues at people. This comes out clearly against the economic Ministera all—has been to take "mone-by "friends" of some of thair tarism "which was a technical colleagues indeed not always term and turn it into a scare friends of." As someone who word. So much so that Lord "friends of." As someone who makes my living partly out of criticism of these Ministers, innocence, used the word in a irrespective of which party is in recent television programme to power, I have some experience mean opposition to a mixed in separating genuine criticism economy a from contradictory and malifare state. cious gossip-mongering, which - This, of course is just wrong. does not present a ghost of air Monetarism is about the relation alternative; and what we have hetween money and prices; and it has also developed into a it has apparently more elevated critique of postwar full employdebate on the nature of Con- ment policies, saying that servatism into which these attempts to spend ourselves into other things are dragged.

At this more highbrow end one catches an ill-concealed upper class disdain among the Tory paternalists for those who pcinciples. Sir Ian Gilmour, in bis famous Cambridge speech But I am not here concerned country prepared to pay more that more of one thing means on February 7 said: "Life is not to argue to what extent mone a market place and the country tarism is right or wrong simply vices for the sake of the steel-conventional yardstick is men?" (And the same goes for required to bring home this True; but it misses the real point that free contractual rela- it is nothing to do with the tions are a safeguard against welfare state, the supposed compulsion, even for those who cuts, the ownership of industry, mail. would be less at home in a the soul of the British Conservabazaar than Sir Ian, Locd tive Party or the nature of

who would not have had have to be accepted or rejected Beethoven or Turner in their drawing rooms, and who would vilifier have succeeded so well moasense on stills" nttered on have preferred the elegant in blacking the word that olitico-economic matters has court composer Salieri to some "monetarism" is now simply a

> The most unscrupulous part to be invented. by Conservative politicians who Chalfont, I am sure in all economy and any kind of wel-

target employment levels would lead eventually to ever-increasing inflation with no benefit to employment.

paternalists for those who This last point seems to fit Cabinet table are to be, but how PSBR deficition were different to reflect on economic experience all too well, self- generous you and I want to be. and the limit were even £20bn styled empiricists might note. interested in honest debate that can and do take any number of

My case illustrates the possi-bilities for a thorough training.

Before joining the international department of a leading London

firm I graduated in accounting

and had some post graduate pro-

dends, contracts and was given

some market experience. Surely,

then, it is for the member firms

the individual.

word of abuse for the general

More harmful in practice is the almost universal myth that there is something called government or the state, which in the steel dispute where some people are howling that the Government should be more generous. It so happens that I have been critical of the Government's handling of this from an early date (Economic Viewpoint, January 10) on the grounds inter also that steet workers were being asked to move towards market detecmined wages, when other groups from miners to teachers, public sector clerks and dustmen are exempt from such pressures under Clegg or by others.

to ease the contractionary pains number for the public sector of their industry is not a borrowing requirement, which question of how generous a can be defined in innumerable Cabinet table are to be, but how PSBR deficition were different Are we, the citizens of this higher, it would still he true the other groups mentioned.1 If the question were put in this of Weimar. way, there might be a little less



SIR IAN GILMOUR A Tory paternalist

But aid for steel workers is no magic in any particular be immune from laws which group of people around the different ways. But if the truism before we go the way

But the most perverse posi-That is why Mr. Callagban is with the unions. Any libertarium



MR. JAMES PRIOR

apply to other bodies and individuats.

There is room for more than one opinion about how best to tackle noion monopoly power. But about the lowest point in the political back-biting of the past few weeks has been the view, attributed to Ministers in Press articles, that radical measures would "lead to a general strike." It is certainly prudent for Ministers in their prudeut for Ministers in their ments controlling trade—as an innermost councils to minimise alleged opponent of abstract tyranny and an alternative to incentive effects of income tax contional and physical black- tion of all is that the law should the chance of such a constitubave as little as possible to do tional clash of wills. But a alioister who can use general doing such harm by saying that wants to minimise legal strike threats in a routine Press Carrington or Mr. St. Joon- ultimate reality. Monetarists another £20m on the Public restraints all round. The argu- hriefing against his own col-Sector Borrowing Requirement ment, incredible though it is, leagues has no place in any The atmosphere which surviews on all these matters. to settle the steel strike would on which Mr. Prior has battled government, whether a Conserrounds the utterances of the Nor is monetarism the same not matter. (Would that it for the "doves" refers to the vative, Lib-Lab, or Socialist. Tory paternalists is bardly civithing as the world outlook of wece so cheap!) Of course there degree to which unions should Mrs. Thatcher will be Prime

totive, speaks at a Trade Policy Research Centre dinoer, Loodon.

Prince Charles visits hoard of

Revenue, Somerset

GENERAL

Inland

House, WC2.

Minister in name alone so long logical impossibility. as any Minister is regarded as judgments cannot be made in indispensable, however be a vacuum but involve implicitly

more rarified interests, not ends in themselves.

Sir Ian's artillery of highly argument, is devoted to attacking that figure of straw "the nightwatchmen's state." In market economists has ever advocated any such thing. No one listening to Sir lan would suppose that Professor Hayek. his special target, bad devoted ahout a third of the Constitution of Liberty to the duties of the state-like Adam Smith

The Lord Privy Seal is welcome to the ghost of Disracli, but in Capitolism and the Permiss-I draw the line when he calls in aid David Hume, the greatest speculative mind of the 18th century and a pioneer of both the quantity theory of money and prices, who demolished the perennial arguments for governpolitical speculation. The danger of any hody of

doctrine heing misunderstood and vulgarised in political application is, of course, great, Nevertheless, the so-called oragmatic approach of taking decisions on their individual merits or "on the facts" is a interventions should as far as

haves.
Wheo one moves towards of the effects of different types

more runfied pastures, one of situations and policies, and comes against an immediate value judgments about the obstacle. One difficulty in desirability of different types of coming to terms, for instance, with Sir Ian Gilmour's Cambridge speech is that it is argued in terms of that elusive metaphysical substance, tha true nature of Conservatism. (I used and inconsistent that his decirability to be a conservation of the political tempiricist and inconsistent that his decirability to be a conservation. nature of Conservatism. (I used to have a similar difficulty with the Labour debates of the Crosland era.) For most of ua. Simply to quote Burke on "moderation" being the "virtue of cared-carrying party members. card-carrying party members "moderation being the same political parties are instruments of superior minds" is a declaration of intellectual bankruptcy. For it is an abdication in favour of others who set the terms of

the debate in which the sclective quotations, rather than argument, is devoted to attack.

My own difficulty with writers sucb as Hayek or Friedman is that so far from providing rich fact, hardly any of the great dogmas, they sittl leave one in the air on policy yardsticks. A great number of other writers. hardly ever mentioned in the current media battle, have worked very hard, hy methods other than quotations from Burke, on the idea of a "social" or "corrected" market economy. I may be forgiven for prejudice in favour of my own guidelines

ire Society (Macmillan, 1973), from which what follows is largely taken. "The vague term ' quidelines has been deliberately used in preference to 'principles.' "(11 Individuals should be regarded as if they are the best judges of their own interests, and policy should he designed

to satisfy the desires that individuals happen to bave, excluding desires to coerce or downgrade other people. Our hest chance of doing it is through the corrected market economy." "(2) These corrections and

Samuel Brittan

impersonal general rules with a minimum of discretionary power or private bodies engaged io backstage pressure—over their fettow men. "(3) We should try to limit the domnin of political activity even though we cannot mark out

Allied with these presump tions go certain rule-of-thumh maxims of a lesser state but still worth mentioning in a summary. These include: Look for any self-adjusting mechanisms. whether natural or contrived wherever possible; if the mechanisms, you find are un-satisfactory, seek to modify their operation rather than to replace them by directives and prohibitions Again: It is safer to rely on people's private interests rather than their pro-

fessed public goals. "A further useful maxim is: trresponsible bodies exercising power, but subject neither to the disciplines of the marketplace nor to open, political scrutiny and control, are to be avoided.

"The whole outlook favours the pursuit of prosperity, provided that that is what people want and prosperity is interpreted in a non-mechanistic io include leisure, way amenities, congeoial working conditions and all the other which do not show up in GNP figures.

"A sensible economic liberal will not refuse to compromise. pick the enmpromise that is second or third hest, rather than fourth or fifth hest, from But before one can hegin to compromise one has to have some idea of where one would like to go

# Letters to the Editor

### The right to work

From Mr. J. Butcher . Sir,—Section 15 of the Trade Union and Labour Relations Act 1974 does not discriminate between the right of pickets to peacefully persuade people to work, or not to work. Exercising my rights under this Act, I stood outside the main gate of Grun-wick one morning in August, 1977 to peacefully persuade that company's employees to work

there. I stood alone. Your Labour Editor reported on February 20 that "Picketing is when people stand outside factory gates in order to stop other people working or moving goods in and out."

TV pictures showed the pro-work ladies of Sheerness standing across the road from the front gate of their local steel works, whereas the anti-work pickets were standing on either side of the gate, with police in attendance.

It is quite wrong for the police to discriminate between pro- and anti-wock pickets and each lot should he allowed to stand on different sides of the gate. with a sufficient gap between them to avoid conflicts. As for the gap, well that is available for those who wish to use it to pass into oc out of the factory! John V. C. Butcher.

16, Marsham Court, Marshom Street, Westminster, SW1.

however, implies that to be the way they conduct their shaws contention that clarity of elected to membership of the business. Stock Exchange one only need Nigel J. T. Rice. pass the exams, whereas the 11. Cherryncood Court, rules specify that, as a mini-Combridge Rood. Teddington, Middleser. mum, three years of experience in a member firm are necessary.

### Arbitration on entry

From Mr. R. Arkell. fessional experience but I was trained in all the firm's departments, such as settlements, dividends, contracts and was given

Exchange examinations. As you may know, these examinations were introduced to recruit people with a reasonsome 10 years ago as a comable academic background and an ability to think and speak pletely new departure for jects which the examinations potential entrants to the Lonclearly " and then bulld on these don sector of the Stock Exchange.

Like many relatively older I would also dispute that the entrants during this time, I felt present system of Stock that the examinations consti-Exchange exams is absurd. I tuted an extremely unwelcome have found each exam has hurdle and was inclined to feel required extensive study and that a degree qualification (but has covered areas of broking not merely good 'O' Levels) which frequently prove valuable in practice. Naturally, it will should be acceptable as a means of exemption. Having successtake some time to establish the fully negotiated the exams. most appropriate format, syllahowever. I feel that I can in no bus and standard of exams but I would argue that the council has made a lot of progress in way share your correspondent's views. I have in fact subsequently found the subject the ten years it has been setting matter in each of the four cases strictly relevant to the work Mr. Bradshaw appears to be involved and find myself at a complete loss to discover why saying that some current memwould probably not be an "ahility to learn parrot-wise capable of learning the rules— lists of archaic rules and regu-which incidentally only form lations bas anything at all to

speech is an important require-ment, nor that foreigo languages constitute a great advantage but nevertheless it seems likely that these qualities alone plus experience would not be acceptable by the average stockbroker's client as a sufficiently broad base for giving investment advice. Further, be might possibly feel that the ability to make simple personal taxation calculations, interpret company reports and accounts and to be familiar with the general techniques of investment are necessary pre-regulsites for the job which he would like his stockbroker to do. These are precisely the subcover.

Many members might perhaps agree that with the quickly changing character of Stock Exchange practice, that this particular examination assumes a much reduced importance in terms, of its subsequent relevance; in any event this particupart of the training given by member firms.

Otherwise If the exams con stitute an arbitrary means of entry as Mr. Bradshaw suggests, they seem to me to be fulfilling exactly the functions for which they were no doubt designed: they arbitrate between those who are prepared to acquire the knowledge to pass them and those who are not. R. J. Arkell.

Middle Farm. Wotton Underwood, No one would deny Mr. Brad- Nr. Aylesbury, Bucks.

### Today's Events UK: Management and uoious meet for water workers' pay

tary of State, io Paris and Lon-don for talks on Afghanistan. PARLIAMENTARY BUSINESS

Immigratioo.

the manufacturing, distributive and service industries (fourth Gibboos, Russell Street, stage. Sea Fish Industry Act quarter—provisional). Manufac-(fourth quarter-provisional).

COMPANY MEETINGS

Great Eastern Hotel, Liverpool Street, 2.30. Dobsoo Park, Albany Hotel, Nottingham, 12. Greenall Whitiey, Lord Daresbury Hotel, Daresbury, Nr. Warrington, Cheshire, 12. United Guarantee, Wiocbester House, 77 Loodon

### -that are supposed to govern Fourth TV channel

From Mr. N. Baker, MP Sir.—Mr. Decek Bloom, chair-man of the Incorporated Society of British Advartisers fourth control presently exercised by the Independent Broadcasting Authority would be sufficient to prevent a ratings war coming about on the fourth channel. But is this really the case? It is of course undeniable that

these controls are now exercised over ITV1 which is indeed engaged in a full-time ratings war Surely the point is that com-petitive sale of airtime involves, albeit indirectly through the

ratings, steady and ineluctable pressure for programmes which will compete with those on the other channel. Standards will fall as they bave in the past. The whole purpose of the Government's fourth channel proposal, which derives from the report of the Annan Committee, is that the fourth TV channel should be as indepen-

dent, non-competitive and uncommercial as possible.

Whether the Government's proposal will achieve this is proposal will achieve open to doubt but the result of a competitive fourth channel would result in the kind of ratings war which no one professes to want. Nicholas Baker. House of Commons, SWI.

# Stock Exchange **Examinations**

From Mr. N. Rice Bradshaw (represent 13) that a experience unnecesty in ontains one open discussion of the ing finance.

Stock Exchange exams and the requirements for membership is desirable.

Mr. Bradshaw, purse strings tend to turn to 55." For some British engineers

Into the essence in their work. Compliagent and the compliance is to the needs of the (Professor) Douglas building the £2 what any fool can make for Dundee College of The control of the compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for Professor of the Compliance is "a man who can make for professor of the Compliance is "a man who can make for professor of the Compliance i

Wide education needed by British engineers From Professor D. Garbuit

Sir,—Sir Monty Firmiston's on investments and accountants industry to see floance as a recent report diagnoses the key usually look at the track-cecord limitless resource, the problem

part of one of the four papers do with the cequirement.

differences between Britain and of those seeking financial its competitors as lying "in the support.

differing emphasis given to the If the education of engineers channel working party, main-tains (February 12) that the products made and in the way money solve the problem? they are manufactured." In Shoold they get it?
other words in the work of engineers. I take this to be a looking to the Government to criticism of engineers (some of finance a highly ambitious control of the control whom may be expected to design scheme motor cars).

Whenever Steel or the engineering pro-quality is necessary and that fession—are looking for large some long-term plans should be sums of money to be invested made. But the disappointing in them, they must turn to thing about Finniston is that someone for the finance.

As Sir Monty's report points out, peoposals for innovation are characterised by high capital expenditure and "returns which may not accrue until long after the initial investment; moreover for every success there are illustrates the point. Far less many failures." The report does, public money has been poured not remark that on the financial fact that if some projects fail. then the return on the successful projects needs to be so much higher if a satisfactory return on investment is to be obtained on long-term investment, as a

The shortaga is in profitable use of what we already have, projects. So far as public funds The present emphasis should go, however, there is a shortage be on raising the productivity, and if more resources are to If Sir Monty's engineers do this. education they must come from somewhere. Ultimately, the investor must trust the judgment and capacity of the suppli-cant for funds. Those businesses What is needed fro which are efficiently operated—engineers is that the necessar and I know a lot, even in this skills of financial and economic

for improving the of engineers. One quality people - British accepts that an improvement of the central theme is that it is the social valuation of engineers that must be changed. This theme goes back over a 100 years in the UK. I doubt its

validity. accounting profession illustrates the point. Far less into educating accountants than engineers, yet the prestige of the profession has risen the profession has risen markedly. Social prestige, it appears, can be earned by performance.

The state of British manufacturing industry is such that The Wison Committee evidence shows that there is no shortage of finance for industry. The best and most cost-effective use of what we already have. diverted to engineering they will then have a case for

What is needed from engineers is that the necessary Sir.—I would agree with Mr. part of the world—will not analysis should be incorporated Sir.—I would agree with Mr. part of the wind in obtain-bradshaw (February 15) that a experience difficulty in obtain-one old definition of an engineer

is that they have got it wrong They can make for £5 what any fool could make for £2!

To give Sir Monty and his committee their due, they do diagnose the need for com-panies to have "high calibre staff skilled in technology and finance" but they go on to water this down by adding or, at least, that individuals with the separate akills are brought together in the functions and counsels where their expertise can make its impact." The Finniston report contains much that is valuable but its

recommendations suffer from the fatal weakness of a committee almost exclusively composed of engineers and notable accountant and economist. At one place, the report argues that "national wealth is not going into industry in anything like the volume required to reverse its downward slide" and recommends that "the Government should endeavour to foster an environment more conducive to financial investment." In my view, this shows a complete lack of understanding of the way in which the financial market assesses the risks and opportunities for investment.

The conclusion I draw from the report is that the real need is for an immediate crash programme of training to Sounce and managerial accounting for engineers and teachers of engineering. This initial injection of expertise needs to come from outside a profession which, as its record shows, has become complacent and unresponsive to the needs of the time. (Professor) Douglas Garbutt, Dundes College of Technology.

### Exporting Countries starts two-day long-range planning meeting io London. Mr. Reubio Askew, President Carter's Special Trade Represen-

WC2.

Overseas: TUC delegation meets Mr. Henk Vredeling, EEC Commissioner for Social Affairs, and Viscouot Etienne Davignon, and health implications for the Commissioner for Industry, to discuss EEC aid for coal and steel, Brussels.

Mr. Cyrus Vaqce, U.S. Secre-Mr. Cyrus Vaqce, U.S Organisation of Petroleum

Committee on Race Relations and

Brooke Tool Eogineering,

# James I. Florence Nichtingole and Emmeline Pankhurst, Stan- Tradiog loterests Elli, ceport authority borrowlog (fourth total). Departe on OFFICIAL STATISTICS Walk, EC, 12. Thos. W. Ward. Public sector borrowing requirement and details of local 3. Westland Aircraft, Hyde Park authority borrowlog (fourth total). Knightsbridge, SW. 12

If Britain's export record matched Peterborough's the nation's problems would be feet - the size of a double garage - to 40,000 over Britain exports 20% of its manufactured goods. For Peterborough the figure is 60%. And this is only part of the

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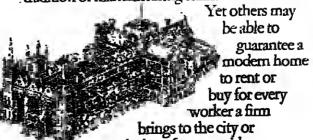
here grow over 15 times faster than the national And here they have far

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It must be the Peterborous ....

# Carrington Viyella falls Anglia TV falls by £0.9m £6m in second six months but sees quick recovery

A SECOND half slump from: £9.42m to £3.4m has left taxable profits of Carrington Viyella. textile manufacturer, well down from £14.51m to £8.49m for 1979. Despite a higher share of associates' profits of £2.66m (£83,000), there were increased reorganisation costs of £2.44m against £702,000, and interest charges, up from £5.89m to £8.37m.

Mr. L. Regan, chairman, says the current year will benefit from the elimination of losa making sectors, and the group will continue "the drive to reduce internal operating costs and improve efficiency.

Attributable profits came out et £4m, compared with £10.4m, after tax, preference dividends, and an extraordinary debit of £1.77m for the period erising from the sale of an Italian subsi-

diary, Carrington-Tesit.
The final dividend is 0.4p leaving the total peyment more than halved et 1.1p (2.35p) net per share. Earnings are shown as 3.18p (5.68p).

Profits were unchanged mid-way at £5.9m but the directors warned of the effects of higher VAT. increased interest rates, infletion, together with an expected recession in the U.S. External sales were £312.8m for 1979, the previous total of E322.7m including £26.7m from Consolidated Textile Mills, now an associate—attributable profit to the group was £2.7m (£0.8m1.

	1979	
	2000	- 1
External galea	312,792	*322
Profit	16,845	21
Raorg, costa	2,437	
Associates' aharet	2.659	
Interest	8,374	5
Pre-tax profit	2,493	14
Tax	2,202	3
Minarities		_
Pref. dividanda	513	
Attributable	4.006	10
Ord. dividande	1.597	4
Retained	2,009	6
		_
* Includea £26.7m	troom CTM	l. 1

Includes £2.5m (£0.8m) (rom CTM. tin-cludes £2.5m (£0.8m) (rom CTM. at £73.27m (£72.15m) and net Investment is heing cut hack to £8m in the current year, com-tor £8m in the current year, compared with nearly £12m, and £16m in 1978.

Mr. Regan hlames the difficulties of 1979 on the continuing high level of imports, in particular from the EEC's Mediterranean Associates. In carpets, where the Beacheder. where the Donaghedee opera-tion lost 52m, problems heve been caused by the discount war heen caused by the discount war ducts' £500,000 101 per ceot among high street carpet resecond convertible unsecured tailers, the consequent pressure loan stock 1992 bare converted on manufacturers mergins, end their holdings into ordinary by the increase in American imstants and 1,612,899 ordinary ports into the UK, he states.

some parts performing well.

There were better results from the garments division, with procent of the enlarged share fits up from £3.8m to £5.1m, and capital.

Carrington Vivella, one of Britain's largest textile groups, has drastically cut its dividend and is battening down the batches. Lex discusses the group's tactics in the face of the squeeze and suggests that the coming results season will reveal a number of other companies in much the same position. Elsewhere the Lex column comments on the further international signs of rising money rates, this time in Europe, and comments briefly on the difficulties of the discount houses of which one-Gillett Brothers-reported yeaterday with lower profits and dividends. Finally Lex gives advice on the Bloe Circle offer for Armitage Shanks. On the inside pages Anglia TV's latest figures show the ravages of the TV strike, but profits are recovering rapidly this year.

**Better trend** 

FOLLOWING THE downturn in first-half pre-tax profits from £124,504 to £37,809, Anglo-African Finance Company, securities dealer, made aome recovery in the second six months, to end the year to July 19, 1979, slightly lower at £198,962, compared with £205,095.

Results include dividends of 439,385 from Dewhurst Dent, of which the company held 45.46

per cent at July 19.
Stated earnings per 71p share

were little changed at 1.57p against 1.59p, and the dividend for the year is kept at 0.75p net

Construction

passes £0.28m

In the 15 months to September

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days work

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or the colourful Caribbean, as they can to the nations

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Our range of housing is every bit as impressive as our

30, 1979, pre-tax profits of Con-struction Holdings, consulting engineers to metellurgical indus-

**Holdings** 

amounted to £89,935.

at Anglo

African

the Dorms household textile operation also remained strong,

Women filament also improved profits, the chairman says, and the group, which registered ex-ports of £43m, increased its shipments to Europe by 10 per cent despite the high value of sterling. The group is planning to ahift the emphasis within its carpet operations away from the hottom end of the market towards higher quality products.
The Carrington carpet hrand

name is being promoted end a move into the ear carpet market is planned, the group is hoping to capitalise on the links it alreedy has with motor manufacturers through its car seat fahric husi-

Carrington will he seeking in other parts of the business to respond quickly to changes in the market place. Mr. Regan aays. Current demand at retail leval appears fair be edds, but it will be aeveral months more before the trend for the rest of the year can be accurately forecast.

As at December 31, the group's halance sheet shows fixed assets term horrowings increased from

£11.05m to £19.02m. Net assets

was £174,537 and tax charged Holders of British Tar Prosheres bave been issued. The overall pattern within the group is mixed bowever, with some parts performing well.

As a result of this, Pension Funds Securities "A" account now bolds 2,043,961 ordinary charge of £72,107.

# DUE TO the TV strike pre-tax profits of Anglia Television Group fell from £1.65m to £0.7m in the second half of the year to October 31, 1979, leaving the 12 months figure some £0.89m lower at £2.72m However, the directors say that

results for the current year should return to a more satisfactory level. Inflation and further investment in programmes will inevitably increase coats, but advertising revenue continues to improve and there should be further contributions from the sale of programmes and non lelevision ectivities.

Turnover for 1978-79 totalled £19.3m- (£20.3m) and profit was struck after Exchequer levy of fim (£3.12m) and associated profits of £358,000 (£264,000). Depreciation and amortisation charged amounted to £918,000 (£750,000). Tax took £1.19m (£1.87m) and after extraordinary items and minorities the attribut-able balance emerged at £1.54m

against £1.71m. Earnings per 25p share are stated at 11.38p (12.92p) and the final dividend of 2p net effec-tively raises the total payment from 3.14453p to 3.572p.

The directors report that the 40 per cent in the November group continued the expansion to January quarter against the of its programme making capacity and the sale of protribution to turnover, especially overseas which totalled £19.6m. Profits from non television sources also increased.

treated as an extraordinary item in previous years, has now been included in the profit before tax and comparative figures have been adjusted accordingly; resulting in an increase of

£47.000 (£73.000). The directors believe that no apportionment is likely to arise as a result of the company's close stetus for tax purposes.

### comment

Second half profits more than halved and a fall in turnover of a fifth from Auglia are the telling figures of the 11 week arike. Nationally TV advertising revenue fell e third in the aix months to October — Anglia's second half. However the com-pany has more than participeted in the post-strike recovery which has produced a rise in the

same time a year ago. Anglia grammes made a significant con- will also bave the benefit of a rate card increase of around 12 per cent instigated last autumn, and obviously discounts have gone out the window. So the Profit on sale of investments, next set of figures should look reated as an extraordinary item impressive indeed. There is always a question mark over long term advertising trends but Anglia should be on its way to producing profits comfortably over £4m this year. Overseas programme sales remain impressive and profits from same are good and should be better this year with the addition of drama sales to the Survival series. Elaswhere virtuelly ell the increase in associate profits comes from the buoyant Sodastream operation. Long term there are clouds over the industry — franchise decisions, ITV2 and now the way the levy will be calculated seems to have

been added to the melting pot.

Share prices will reflect the uncertainties yet Anglla's p/e of 5.7 and yield of 7.9 per cent at 67p makes it one of the more attractive companies in the

# Daejan Holdings pushes ahead to £2.9m at interim stage

FOR the six months to September ate of Decca.
30, 1979 pre-tax profits of Daejan S. G. Warhurg and Co., as an Roldings show a £0.78m advance at £2.93m. After allowing for Gas Association, hought on special provisions the directors hehalf of discretionary investforecast thet full year profits will ment clients, 5,000 capital stock he at e similar level to those for units of ICGA, at 732p.

Half year earnings per 25p share are up from 7.83p to 11.49p and, as elready announced, the interim dividend is lifted from 1.1725p to 1.225p net. Last yeer's total payment was 3.25p.
Rental income and charges
receivable, lass property outgoings, amounted to £2.47m
(£1.91m) at helf-way. Profit was

tries, was £287,189 after a surplus on realisation of Investments amounting to £116,308. Turcover struck after surplus on sale of properties £3.28m (£3.98m). other income £146,000 (£101,000) Pre-tax profits for the previoua 12-month accounting period were and finance charges, other expenses, etc., of £2.96m (£3.83m). £282.208 from turnover of penses, etc., of £2.96m (£3.83m), £188,233. Then there was a surplus on realisation of investments of £157.348 and a tax after minorities and tax of £1.87m. £1.05m (£0.95m).

Stated earnings per 20p share are 20.5p egainst 22.1p in the previous 12 months. A net dividend of 9.5p (7.035p) has already been paid for the period.

ASSOCIATES DEALS

E. R. Lewis and Co. has sold 1.076 Decca at 623p for an associ-

associete of Imperial Continental

# United Real improves to £862,000

ALTHOUGH GROSS rental and service income was lowar at £1.19m against £1.25m, pre-tax revenue of United Real Property Trust improved from £778,000 to £862,000 for the half-year to Octo-

Tex charge was up from realised by an associate during the

minorifies, net revenue was little changed at £395,000 against £397,000. The net interim dividend is pegged et 1.25p per 25p share, absorbing £150,000—last year's total was 6p from pre-tax revenue of £1.51m.

	· Hely	
		1978
	£0003	£0000
rose rentel & gervice		
Income	1.193	1,255
roperty outgoings	301	320
terest receivable	278	215
dministrato, expenses	52	55
	34	-
ortgage & unascured		
loan interest	311	311
spreciation, etc	20:	22
cchange dabits	5	10
hare of assocs, pfts.	480	26
svanue before tax	862	778
existion	462	380
m)norities	5	1
al revenue	395	397
† Includes £59,000		
Tillinges cas,ood		

# Roche Plant in first step back to full quotation

DEALINGS in the shares of tors reported profits for the year plant hire group Roche Plant to October 1979 of £209,000, on hegin today under Stock turnover of £3.8m. Barring un-Exchange Rule 163(2), a limited forcesen circumstances, the form of quote which bas no directors expect improved proreporting requirements. The fits this year. full quote of the ordinary shares, suspended since 1973 Webb-Nash,

new quote is the "preinde to a full relisting," which will be sought under the eegls of County Bank and broker Hoare Govett. The reintroduction will be amught on the basis of the current year's accounts, probebly in a year's time. The directors say they have no plans to seek new capital in the market, at least until after the

A full quote is not heing sought immediately, because of the administrative difficulties involved in preparetion of a prospectus, the directors explein. However, they have sought the 163(2) liating in the meantime hecause they feel that the company is now well settled into its present activities, and they are anxious to provide a

At the time of the suspension the company was involved in gen-eral engineering activities, and had suffered three consecutive years of losses. Since then, it has liquidated many of its orig-inal sssets and investments, and huilt up its specialist plant hire husloess through acquisition. The group concentrates on hire to the non-coostruction sector, and has £2.7m invested in plant, putting it in the top 40 UK plant

hire companies.

Details of the share listing were given et vesterday's annual general meeting by Mr. John Chiswell, chairman. The direcforeseen circumstances, the directors expect improved pro-

### Bertrams ahead but again no final dividend

Pre-tax profits of Bertrams, the Scottish paper and board machinery manufacturer, improved from £67,128 to £85,658 in the year to September 30, 1979. Turnover was up from £2.65m to £3.42m. At mid-wey, the group re-covered losses of £74,997 to a £78,024 profit and resumed divi-dends with a 1p interim pay-

fical dividend is payable, No fioal dividend is payable, and the directors state thet consideration as to the payment of en interim for the year to September 30. 1980 will he deferred until the results for the current half year's activities, which are operating at a high level, are known.

a	SPAIN			
		Price		١
1,	February 20	%	+01-	
1-	Sanco Silbao	227	+4	
	Benco Cantral	254	+4	
d	Senco Exterior	217	+3	
е	Banco Hiapano	228	+5	
t	Banco Ind. Cat	135		
_	Banco Madrid	167		
ď	Senco Sentender	268	+4	
a	Banco Urquijo	177	+4	
e	Banco Vizceya	238	+4	
	Sanco Zaragoza	208	+3	
е	Oragadoa	101	73	•
	Espanola Zinc			
	Fecas	62		
ι,	Gal. Preciados	57	+0.3	
t	Hidrola	35.5 62.7		
-	berduero			
_		59.7		
1	Petroliber	113.2	-1.8	
1	Ponefice	68	-4	
Ö	Bogefies	115		
Ξ	Telefonice	54	-0.2	
	Union Elect.	62.5		

# **CASH FLOW**

Randolph House, 46-48 Wellesley Road. Croydon CR9 3PS, Surrey Contact - P. Cameron Tel. 01-681 2641

# M. J. H. Nightingale & Co. Limited

		at Lana London EC3R	6E6	Tele	phone:	01-621	1917
High	9-80 Low	Company	Price	Change	Grass On (p)	Yield	P P
99	72	Airsprung Ord	. 73		6.7	9.2	4,31
50	36	Armitage and Rhodes	36	_	3.8	10.6	2,41
234	185	Bardon Hill	234	_	13.8	5.9	6.91
198	. B5	County Cars 10.7% PI.	85	_	15.3	18.0	
101	63	Daboreh Ord	. 50	_	5.0	8.5	8.8
353	140	Oeborah 175% CULS	350	_	17.5	5.0	9,0
98	88	Frank Horsell	98	+2	7.B	8.1	8.1
129	100	Frederick Parker	108	+2	128	11.8	4.91
156	102	Georga Blair	104	+1	18.5	15.9	
62	45	Jackson Group	62	41	5.2	84	† 3.5†
153	113	James Surrough	115	+1	7.2	6.3	10.1
30Ĉ	242	Robert Jenkina	250	_	31.3	12.5	
232	175	Tordey Limited	218	_	14.3	6.5	8 01
34	16%	Twinlock Ord	21		0.8		5 71
80	70	Twinlock 12% ULS	76	Ξ	12.0	4.0	4.01
56.	23	Unilock Holdings	51	_		15.8	
84	42	Walter Alexender	84	_	2.6	5.1	10.8
180	138	W. S. Yeares	183	=	4.4 11.5	5.2 6.3	5.8 7, t

### DIVIDENDS ANNOUNCED

DITIDL		TATALL			
	Current	Date of	Corre-	Total for	Total
	payment	payment	div.	YEST	Year
Anglia Television	2	April 28	1.75*	3,67	3.14
Anglo-African Finance		May 15	0.75	0.75	0.75
Berisfords		April 18		3.8	2.89
Bertrams		•	пЩ	1	DEE .
Carrington Viyella		April 18	1.68		2.35
Foreign & Col Invest		April 8	1.64*	2.95	2.28*
Gillett Bros		_	10.25	10.5	16.05
Roan Consid. Mines . int		April 2	<b>.</b> .		9.12
Romney Trust		March 3		3.7	3
Scottish & Merc int		March 2			4.75
		April 10			8.
Utd. Real Property int	-	May 27	2.3	5.58	4.05
U.S. Debenture	4.10	Man Pr	Angel .	~~~	20.5

Dividends shown pence per share not except where otherwise stated \*Equivalent after allowing for scrip lesse. † On capital increased by rights and/or acquisition issues. † Plus special dej. dend of 0.69p. § Zambian kwachas throughout.

# **NEW LIFE BUSINESS** Standard Life pays record bonus rates

spent £56.5m on its 1978 bonus declarations.

On ordinary with-profits policies, the new bonus rate is £4.40 per cent of the basic sum assured, plna £5.25 per cent of ettaching bonuses. This compares with the 1978 rates of £4.25 and £5 respectively.

Thus the company has widened alightly the honus rate differentiel between that applied to the basic hanefit and that applied to atteching bonuses. Such an ecton gives progressively higher bonuses to the longer term con-

The company has also improved its terminal bonus—called the special claims honus—which is peid on death or maturity claims. The scale is a complex one re-lating to the number of years a policy has been in force. It is ex-pressed as e percentage of the sum assured and attaching

These higher reversionary end terminal honus rates reflect the huoyant investment income received by the company last year, both form high yielding cilts and bigher equity dividends. Standard Life has over the years been a major investor in property, including developments, and Its property portfolio showed a steady increase in value last year.

steady increase in value last year. This is likely to bave been a major factor in determining the higher terminel bonus rates.

The effect of this bonus rise can he seen from the following example:—A 25-year policy taken out by a man aged 29 for a monthly premium of £10 gross, will have a majority value in will have a maturity value in March of £8,936 compared with £8,618 for e corresponding policy maturing a year ago-a rise of 3.4 per cent.

On its personal pension policy the bonus rates for annual pre-mium contracts is lifted by 40p (rom £5.60 per cent to £6 per cent of the basic benefit end attaching bonuses, while for single premium plans the rate

Policyholders in the Standard is improved by 65p from 25,16 m Life Assurance Company are to \$5.75 per cent compound. Sind-receive record bonus distribureceive record bonus distributions for the year ending Novemher 15, 1979 at a cost of £84.7m. The company has also made
as a result of the latest declarations. The company, the largest on group pension schemes and
mutual life company in Scotland, its additional voluntary contri-

### Scot. Mutual raises 3-year bonuses

Record rates of reversionary bonus have been declared by The Scottish Mutual Life dawn ance Society on all with profit contracts for the three years ending December 31, 1979. On assurance policies, the rate applicable to the basic

benefit is lifted from E3.80 to £4.25 per cent per annum, with an unchanged rate of £6 per cent per ennum on attaching bonuses. per ennum on attaching bonness. On ordinary pensions business, the basic benefit bonus—is improved from £4.10 to £4.75 per cent per annum, while the attaching bonus rate rises from £5 to £6.50 per cent per annum. For group pensions husiness the bonus is £45 against £30 per £100 pension for each year in the triennium. Interim reversionary bonuses will be on the same ary bonuses will be on the same

However, the company is keeping its terminal bonus rate for death or maturity claims during



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# 100 15D

# Berisfords down slightly Gillett Bros. with £1.06m at full-time

A DROP in second-half prinfits from £682,590 to £538,030 at Berishrids, ribbons, trimmings, labels group, bas left the full year's taxable figure down slightly at £1.06m, compared with a record £1.15m.

Net profit, however, for the period ended November 24, 1979, emerged higher at £1.3m (£1.08m) after a tax credit of £245,677 (£67,913 charge).

Turnover expanded from £8.58m to £10.18m.

The directors state that the

The directors state that the

1980s are likely to be years of consolidation when the group should see the benefits of its modernisation programme, and compete effectively in world

Berisfinds will also be poised for further growth or acquisitions if the opportunity arises, they Earnings are shown as 32.2p

(25.8p) per 25p sbare. The dividend is increased from 2.89p to 3.8p net, with a final payment of 2.6p, and will cost £153,900 (£116,969).

The directors say they are warried by the continued increase in Imports of clothing from the Far East and from lowcost Mediterranean countries, and feel the closure of Courtanids last UK viscose yarn producing factory at Preston, which has been one of the company's sources of supply for raw material, constitutes a

serious problem.

Berisfords will now bave to import yarn at higher prices maintain larger stock

boldings. The printed label business of P. P. Payne, which complements the group's woven label production, was acquired during the year but was too late for any benefit to results. Some teething troubles bave now been over-come and a significant increase In turnover is anticipated for the wonle of the division in

New dyeworks at Congieton is in production, the directors state, following a major operation involving co considerable capital

The embroidery side has been expanded, machines having been installed at Congleton, and with a good nider book some return is expected before long, they say.

### CHLIDEMA CARPET

gers, Mr. Alan Milnes and Mr. Roger Dickens of accountants,

AN 82 per cent increase in pre-tax profits from £1.64m to £2.9m is reported by the Rubert Harne Group, paper merchant, for the year to September 30. cent from \$43.9m to £55.64m A packaging subsidiary was sold during the year and this produced an after tax profit of £303,000.

The group has been involved in a major £2.5m investment in doubling the size of its Northampton warehouse and in enlarged computer facilities which link the 17 UK trading depots.

Mr. Kenneth Horne, the chair-man, says the increased capacity man, says the increased capacity
of the warebnuse will make it based hosiery knitwear and

ordinary credit, £303,000, and current year was one of continu-minorities the attributable ing losses and increasing borrowbalance came out at £2.3m ings. (£1.06m).

(£125,000).

The amount retained was £2.17m (£933,000).
Fixed assets are shown as £2.55m (£2.23m) and net current assets were £5.57m (£3.17m).

### Winding-up orders for 42 companies

Compulsory winding up orders against 42 companies bave been made in the High Court. They

CHLIDEMA CARPET

It is expected that the manufacture of carpets by the Kidderminster-based Childema Carpet
Company will end on Friday say
the joint receivers and manathe joint receivers and mana
were:
Hadrian Construction (London), Alan Alderoft (Mobile
Video), Montague Kent (Overseas), Munaf, Damian House
Discount, Clay Colourvisioo, and
Neilcott Construction (Western). Herts Dry Wall Lining (Contractors), Aerac (Engioeering Services), Mukhtar and Sons,

Porsena, PMD Knitwear. Logona Building Contracts, Monoframe (Finance), Mono-frame (Marketing), and Seaclear Wade Martin, Tadley Glass Company, Chorelynn-Direct Mail. Paramount Advertising, and

# Smyth & Co. opts for liquidation

Teencare Properties.

the largest of its type in Europe.

He is confident that this investment will help the company expand during 1980, and directors will look for opportunities to diversify distribution.

based hossery knitwear and underwear company, is to be voluntarily wound-up.

Losses in 1979 reached £40.000 compared with £5,160 in the first half and with £15,304 in 1978. In a letter to bolders Mr. W. J. Tax charged during the year Hammond says that all alternaincreased from £565,000 to tives to liquidation were £886,000, and after the extra-explored but the picture for the

The chairman explains that the A final dividend of 4p has been Irish clothing industry has recommended, making 10p for suffered from substantial cost the year which will cost £127,000 increases; a big rise in the numbers of cheap imports; and the dumping of knitted and bosiery garmeots on the Irish market by British manufacturers.

An EGM is to be held on
March 10 to wind up the company and appoint Mr. William

McCann as liquidator.

Scott Hale (Contractors) of Romford, Essex, bas also announced that it is going into voluntary liquidation "as a result of heavy and continuing losses on contracts.

The plant hire and ready mix coocrete activities of Scott Hale will continue at Basildon. The Scott Hale companies are being advised by Touche Ross and

### RANK BONDS

On February 15, The Rank Organisation purchased \$385,000 in cominal amounts of its \$3 per cent boods 1986, A total of \$16,665m in nomical amount of Peat, Marwick, Mitchell and Co. Services), Mukhtar and Sons, \$16,665m in nomical amount of They are realising the stocks. Philbourne Finance, Heap Lee the bonds remains in issue.

# cuts dividend

THE directors of Gillett Brothers Discount Company have reduced the final dividend from 10.251p to 3.5p per £1 share making a total of 10.5p for the year ended January 31, 1980. compared with the previous year's 16.951p.

The dividend cut is in order to help maintain the company's resources so as to be in a position to henefit from any future decline in interest rates, the hoard states.

Group balance for the year after tax and transfer from con-tingencies was £110,666 com-pared with £212,932 which in 1978-79 was after tax and a transfer to contingencies. Dividends this year absorb £292,574 against £468,563 and £44.917 (£226,825)

is carried forward.
The balance sheet shows hills discounted amounting to aritish Vity Mar. 4

£164.67m t£192.66m) and Clarke (T.) Mar. 13

£103.3m (£46.41m) contingent Gradiery Holdings Mar. 4

Hability on commercial bills rediscounted. Mar. 19

certificates of deposit and currency instruments amount to £3.41m (£11.42m), listed investments £12.81m (£8.05m) and goodwill less amounts written off £400,000 (£500,000).

CHAS. CLIFFORD INDUSTRIES

See Lex

Of the 333,000 Charles Clifford commitments.

# **BOARD MEETINGS**

The following companies have notified The following companies have nothing detes of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dwidends. Official indirections are not available as to whether dividends are interime or finals and the sub-divisions shown below are bested mainly on last wear's timetable.

TODAY

Trust. Al Industrial Products, Anglo Amorican Coal. Angli-International Investment Trust. Newbold and Burton. St. Anglew Trust. Samard Wardle, Westwood Oawos.

FUTURE DATES | Austin (F.) (Leyton) . ..... Fob. 36 | Proint-hood (Peter) ..... Feb. 25 | Weller | Thomas) . ..... Fab. 28 Hability on commercial bills rediscounted.

Total capital and published reserves are £4.46m against £4.64m. Sterling and dollar Shell Transport & Trading Mar. 6

> Industries 12 per cent convertible cumulative preference shares offered by way of rights at £1.20 a sbare, 149,107 were not taken up and have been placed with institutions at the issued

The nuderwriters are conse-

# Atcost improves 29% and current prospects good

STRUCTURAL FRAME building the 50 to 60 tons per week capacity range, said Mr. Stubbs. reports pre-tax profits 29 per cent up at £383,000 for the year to September, 1979, against £297,000 for the previous year. Turnover increased from £12.4m to £13.97m.

For the current year trading the 50 to 60 tons per week capacity range, said Mr. Stubbs. At present it buys in fabricated steel.

Atcost, a private company, is 52 per cent controlled by its directors, who bought it back from Lombard Bank after the support of the Lyon property.

For the current year, trading bankruptcy of the Lyon property is "well ahead of last year's group, which had used it as levels," and the group "expects security for borrowings. Lomto finish substantially in excess of last year's profits, Mr. Michael Stubbs, managing director, told yesterday's annual general meet-

purchased from the receiver for expressed willingness to provide an undisclosed sum. Barvis will cash backing for further expansion. towards larger one-off contracts, in addition to its current to seek a stock exchange quota-concentration on smaller tion in the short-term, said Mr. standardised contracts, said Mr. Downs, though this may become Peter Down, chairman. Atcost desirable—possibly under rule is now looking at the possibility of acquiring a steel fabricator in years.

security for borrowings. Lom-bard, and Development Capitalbacked by the National Coal Board pension fund—put up much of the cash for the Since the end of the year,
Atcost had acquired the production assets of Barvis which were

The company is not planning

# Mid-Kent issue fails to attract

Virtually no applications were received for the latest issue of stork by a water

Broker: Seymour Pierce and Co. yesterday announced that underwriters will be required to take up 98.88 per cem of the £5m 9 per cent redeemable proference stock 1985 offered for sale by Mid-Kent Water Company at a minimum price of £97 per cent

Subscription lists cinsed yesterday. Dealings start today. The Mid-Kent issue is thre fourth failure by a water com-pany in the past four months.

### R. Smallshaw Knitwear orders lower

There is no doubt that 1980 ll be a difficult year for Smallshaw (Knitwear) says the chairman, Mr. R. F. A. Smallshaw in his annual statement.

Economic uocertainties are making customers cautious when placing orders for forward delivery and at present the group order book is sorier than at the

same time last year. Mr. Smallshaw says in view of this he feels it unwise to foretheir cast profits for the current year.

Pre-tax profits for the year ended Sentember 30, 1979, showed a modest rise from £334,891 to £340,710, on sales 24 per ceot higher at £5.44m-as reported January 25. Profit margins came under pressure with business becoming more difficult towards the year end. At Castle Knitwear, the market for fashionable cut and sewn knitwear continues to give problems with severe com tioo from home and abroad. Efforts to increase exports to western Europe have bad only limited success and the com-

pany is presently operating well below capacity. However, the chairman is hopeful that its designs for 1980 will secure some substantial orders. At Mill Hill Knitwear, indications are that orders for summer and autumn delivery may be smaller than of late, but there are signs of a fashion change towards classic styles of

which the company would be well placed to take advantage. Future capital expenditure at balance date amounted to £25.25m (£12m), of which (£12m), of which (nil) had been £12.5m (nil) had been authorised but not contracted for. Meeting, Hinckley, March 12,

# INVESTMENT TRUSTS Foreign & Colonial expands to £6.86m

INCLUDING franked income of 55.26m against £3.86m, total revenue of Foreign and Colonial Investment Trust Company in the Including the non-recurring creased from £8.24m to £10.14m during 1979. Pre-tax revenue came out al £6.86m against £5.22m. Tax charged was up from £2.07m to £2.48m.

The final dividend is lifted The mail dividend is littled from an adjusted 1.6375p to 1.95p making the total 2.95p (2.2625p). Stated earnings per 25p share are 3.26p, which includes a non-recurring 0.26p accounting for £337,000, against 2.34p. Dividends

absorbed £3.87m against £2.97m. Investments at market value or directors valuation were £188.5m (£169.7m). Coosdidated net assets available for ordinary capital were fractionally lower at £149.43m against £149.92m. Net asset value per share uffer price charges at par was 113.9p (114.3p) and after prior charges at markt value was uochanged at

### FIRST SCOTTISH AMERICAN

Revenue of the First Scottish American Trust Company climbed from £993,325 to £1,344,496 for the year ended February 1, 1980, after tax of £653,092 against £543,964.

Earnings per 25p share are given ahead from 3.32p to 4.53p and the dividend total is lifted to 4.2p (3.15p) net, with a final of

Net asset value per share was lower at 121.4p (132.1p) after prior charges at par.

### MELDRUM

After all charges including tax of £310,621 against £250,511, revenue of Meldrum Investment Trust expanded from £467,349 to £671,994 for 1979. Gross revenue reached £1.047,635 (£779,232).

Stated earnings per 25p share rose by 1.01p to 3.33p, while the divident total is stepped up to 3p (2.1p) net, with a final of 1.5p and a special payment of 0.5p. Dividend cost increased from £423,360 to £604,800. At December 31, net asset value was 67.4p (60.7p) per

### ROMNEY TRUST

Net revenue of Romney Trust improved from £894,448 to £1,32m to 1979 after all charges including tax of £660,906 against £499,695.

The final divideod is 2.7p lift ing the total from 3p to 3.7p. There is also a special dividend of 0.69p representing full distri-

mainly from Shell Transport and Unilever.

including the non-recurring income, stated earnings per source are 4.61n against 3.09p. The preference dividend again absorbs 138,762 and the ordinary dividend, £1.22m 12831,7181. Surface the control of t plus revenue for the year of ferred to revenue reserve. Net asset value per 25p stock unil at December 31 was 118.5p

### WEST COAST AND TEXAS REGIONAL

(123.9p) after payment of the final and special divideods.

Gross revenue of the West Coast and Texas Regional Investment Trust was marginally higher at £240,820 against £239,008, but the pre-tax figure for 1979 feil from £106,533 to

Stated earnings per 10p share slipped from 1.83p to 1.76p, but the dividend is stepped up to

Interest receivable rose from £5,505 tn £17,502, and revenue was struck after expenses of £147,037 (£132,475) including interest payable of £109,812 (£99,026).

Tax charge was £41,020 including unrelieved overseas witholding taxes of £627, compared to £51,757 with full relief for overseas taxes. Dividends cost £37,500 (£33,000).

Net assets per share at December 31, 1979, were 79,7p (80,2p including 7.5p investment curreocy premium).

Since the year-end the comoutstanding currency loans have been repaid; during 1979 these were reduced from U.S.\$2m to \$0.6m.

### U.S. DEBENTURE

Net revenue available for nrdinary bolders of the United States Debenture Corporation improved from £2.86m to £3.97m in the year ended Japuar; 31.

Gross revenue was £5.57m agaiost C5.04m including franked investment income of 55.25m (£3.7m) and £1.12m (£1.2m) unfranked. The frunked income this year included £983,318 extra-

Basic earnings per share are stated as 5.81p (4.21p) and 5.77p (4.12p) fully diluted. The flux dividend is 2.78p lifting the total from 4.05p to 5.58p, absorbing £3.82m against £2.73m.

Net assets amounted to £86,63m (fSS.3lm) and busic oet asset value per 25p stock unit is 11S.9p against 121.6p.

As far as Océ is concerned EEC stands for Efficient European Copying



# £1.25m loan for reshape at Cope Sportswear

BY RHYS DAVID

A MOVE to win back at least been taken before they were and retailing, estimates that some of the British market in forced on it by the expected around 70 per cent of upbolstery woven upholstery fabrics from importers, is to be made by Cope Sportswear, the expanding leeds-based textile group, with the aid of a low-interest loan from the European Investment

The loan, totalling £1.25m at 11 per cent over seven years, is the third secured by the company and brings to nearly £2m the assistance received towards the company's development plans.

According to Mr. Geoffrey Cope, the chairman, the moves

be in a position to take advantage quickly of any improvement that comes along,"

to help finance the installation of 12 high speed Rapier looms at Coine, Lancashire, to replace 40 older shuttle-type looms on

the remaining assets of the com-

pany to the shareholders. This

has not been possible to resolve

planned but no business will be

The meetings will be adjourned

Gillett Brothers Discount Company Limited

**Preliminary Results** 

The directors of Gillett Brothers Discount Co. Ltd. announce the results

In order to help maintain the company's resources so as to be in a

position to benefit from any future decline in interest rates the directors

propose a final dividend of 3.5% (5% gross). Together with the interim

dividend paid in August last of 7% (10% gross) this amounts to a total

of 10.5% (15% gross) for the year. Dividends paid in the previous year were an interim of 6.7% (10% gross) and a final of 10.251% (15.3% gross).

The following are the main items shown by the balance sheet:

transacted.

(subject to audit) for the year ended 31st January, 1980.

Group balance for the year after tax and

transfer from contingencies (1979 group

profit after tax and transfer to contingencies)

Balance brought forward .....

Dividends paid and proposed . .....

Balance carried forward .....

Total capital and published reserves ......

Bills discounted .....

Sterling and dollar certificates of deposit and

currency instruments ......

Listed investments

Goodwill less amounts written off.....

Contingent liability on commercial bills

rediscounted .....

application was not acceded to

The group, which also has interests in clothing manufacture

# **R-R Realisations well** covered against writs

BY ARNOLD KRANSDORFF

Realisations, formerly Rolls Royce Limited (now in voluntary liquidation), through the liquidators, have clarified the group's involvement in litiby the court and the joint liqui-dators therefore could not make the proposed distribution. Since November 26, detailed gation over the Caravelle eircraft crash in Bombay in 1976. The Carvelle aircraft was powered by engines manufactured by the company 15 years ago. Writs bave been issued against the company and several other parties in connection with

the crash.

The joint liquidators said yesterday they believed they and further distribution to stock-holders at this stage. A meeting have adequate insurance cover in respect of risks arising from the of holders will be called and held on or before June 30. failure of any of the company's Another meeting, scheduled products. The joint liquidators for February 28, will go ahead as believe that the claims are without merit.

An application was made to The me court for anthority to distribute sine die.

around 70 per cent of upbolstery pile fabric of the type that will tough trading conditions this year. "In the past eight months be made on its new looms is imwe have restructured and re-equipped the group comported, mainly from Belgium, Germany and Spain. pletely. As a result we should anticipated from the current

The latest loan is being used the site and in Bradford.

The company's plans also include a new finishing department at Colne to which some employees currently working in the existing, more labour-intensive, weaving operation will be

fabric investment programme, and this will enable Cope to

compete effectively with imports

and to increase exports, the

chairman claims.

At Bradford, weaving will be phased out in favour of sliver knitting—a process used for the manufacture of pile fabrics for car seat covers, under-blankets, slippers and similar applications. The total re-equipment programme is expected to cost around £2.5m

As a further element in its diversification the group is deve-loping a stake in retailing, which would give Cope the benefit of a view of developments through to the consumer, the chairman

between all parties involved and their legal advisers. However it Over the past 18 months a small coaln of shops in Yorkshire and the North-East has been huilt up, trading uoder the Pennywise oame snd selling a range of housebold textiles, clothing and other related pro-In the present circumstances the inint liquidators canot make

> So far nine shops have been opened, in what ere termed first class secondary sites in small towns. Shop sizes are in the 6,000-10,000 so ft range and a turnover in each of around £500,000 is being sought.

> > 1979

212,932

482,456

695,388

468,563

4,637.604

8,052,374

46,411,000

500,000

110,666

226,825

337,491

292,574

4,455,696

12,809,172

400.000

103,303,000

**164,666,272** 192,658,085

3,407,048 11,415,717

# Blue Circle still hoping for Ceramics acceptance

A doubling in productivity is

Blue Circle's offer was remain as minority share that we confinally worth £28m, or \$9p a bolders."

Share when the terms were "They have in the past dis- any way."

group, yesterday told the group's 99p. At nne time last week a shareholders that he boped the value of £33m was put in the Lebanese-owned Ceramics In-

in Armitage Shanks, would soon accept Blue Circle's £31m bid.
Ceramics, controlled by the Ceramics interests, owns

Ceramics Investments has stated

man of Blue Circle Industries, bidder's share price has rallied Armitage Shaoks possible areas the major UK-based cement and now values the bid at nearly of co-operation in the Middle group, yesterday told the group's 99p. At one time last week a East, and it seems to us that they have a further interest in the outcome of the offer. — a commercial interest which other

"Apant from Ceramics I am Ceramics, controlled by the the capital increase, that our offer is other than fair around 25 per cent-of Armitage, they do not intend to make a and reasonable. We have the whieb is Britain's last major incounter offer for Armitage dependent manufacturer of Sbanks.

He said: "We hope with no group is firmly opposed to the group is firmly opposed to the Blue Circle offer.

Blue Circle's offer was remain as minority share. that we can see no reason why our offer should be aftered in

# Henderson—Kenton suspension

The company said that it requested a temporary suspension "as a result of an approach which may or may not lead to a general offer for its share

capital." There were rumours in the stock market that the company involved was Harris Queensway. which last June made 2 successful £28m bid for Hardy and Co (Furnishers). Mr. Philip Harris, the chairman said that be had no comment to make on this. The Harris shares fell 8p to 178p

yesterday. Henderson's latest accounts for the year ended March 31, 1979 showed the directors and their associates holding 29 per cent of the equity and Mr. G. P. Eisen, a former director, with a

7.4 per cent stake. Henderson, which operates through some 73 outlets, recently reported a 28 per cent drop to f437,000 in pre-tax profits for the first half of 1979/80. The directors reported then that the January sales had been excellent but they warned that the full year results would not mstcb the record £2.07m schieved in 1978/ 1979.

HEATH COMPLETES SPRINKS DEAL

In accordance with the agreement dated March 13, 1978 for the acquisition by C. E. Heath and Co. of 80 per cent of the capital of Groupe Sprinks the second and final instalment of the marchaec consideration has the purchase consideration has been made by the issue of 384,789 ordinary sbares of 20p in Heath and the payment of FFr 9.341,076 to the vendors.

RACAL/DECCA

Racal yesterday purchased 590,000 Decca ordinary at 600p and 14,536 "A" ordinary at 500p from a company associated with Dr. J. Dimenstein, a director of

These shares were included in the total figures relating to the rrevocable undertakings stated on February 14.

TEBBITT Tebbitt Group has exchanged conditional contracts for the sale,

for £170,000, of its factory premises at Countess Road, Northampton. **FURNESS WITHY** 

BBME Nominees, part of the Hong Kong and Shanghai Bank-ing Groip, holds 1,425,000 shares in Furness Withy (5.3 per cent) as nominees. The stock is held for Wardley (Vila) of Hong Kong on behalf of Arnside S.A. which is in turn controlled by the C.Y. Tung Group. The latter had already disclosed that it owned 5.3 per cent of Furness Withy and this is just confirmation.

BICC DISPOSALS
BICC has sold Vero Precision
Engineering and Vero Advanced Products to executives of the Both specialist engineers, they

the retail furniture group, were last November when it acquired investment in W. and C. Scott, suspended at the company's the private company Vero Elec Birmingham-based sporting gun request yesterday as a result of tronics, and associated company as bid approach. At the suspension price of 118p the company part of its long term plans to move further into the electronics.

HARRIS & SHELDON **EXPANDS** 

The Harris and Sheldon group bas formed a new marketing company, British Sporting Gun-

GUNMAKING

and has been revived to make and market two new sporting guns to be sold direct to the public.

Harris and Sheldon already own two nther gunmakers, Webley and Scott, acquired in 1973, and Churchill, Atkin, Grant and Lang, of Pall Mail, bought in 1974

# Utd. Newspapers purchase

United Newspapers bas Group has been formed with agreed terms for the acquisition ICFC taking a 24.8 per cent stake of J. Andrew and Co., publishers and providing a 15-year loan of the Ashton-ander-Lyne Reporter and associated weekly newspspers. The consideration of 421,925 United Newspapers ordinary shares and £390,000 cash values Andrew at around

The acquisition is expected to contribute about £150,000 a year to pre-tax profits and it is intended that the papers, which had a net asset value at Decemher 31, 1978, of about £425,000, will continue under present management and staff.

MANAGEMENT BUYS DECORETTES

The management of Decorettes a major UK transfers manufac-turing group has completed a £706,000 buy-out with support

from ICFC.

The deal follows negotiations between Decurettes with its subsidiaries Eagle Transfer and Decorette Marketing Services and holding company, Newman-

forecasting record sales of more

than £3m in the current year with profits in excess of £250,000. Decorettes interests range from Disney transfers through letter-ing to metalised wall covering and D-I-Y shelving. Eagle, th industrial transfer division bas National Bus and the Post Office van 6eet as major customers.

BROCKHOUSE

The product lines, trading name and certain assets of Epco, a wholly-owned subsidiary of Booker McConnell, is to be acquired by Brockhouse for a sum not exceeding £1.1m cash.

On completion, intended for the end of February, Epco pro-ducts will be integrated with those of Harvey Frost, part of Brockhouse's general engineering division.

hydraniic lifting equipment to onks: the transport service and A new company, Decorettes garage equipment industry.

### **BASE LENDING RATES**

A.B.N. Bank 17 %	Cuinness Mahon 17 %
Allied Irish Bank 17 %	Hambros Bank 17 %
	Trail Comment \$17 or
American Francis Bb 17 %	Hill Samuel517 %
American Express Bk. 17 %	C. Hoare & Co
Henry Ansbacher 17 %	Hongkong & Shanghai 17 %
A P Banks Ltd 17 %	Industrial Bk. of Scot. 171%
Arbuthnot Latham 17 %	Keyser Ullmann 17 %
Associates Cap. Corp 17 %	Knowsley & Co. Ltd 181%
Bauco de Bilbao 17 %	Langris Trust Ltd 17 %
-Bank of Credit & Cree. 17 %	
Bank of Cyprus 17 %	
*	Edward Manson & Co. 18 %
Banque Belge Ltd 17 %	dland Bank
	M Samuel Montagu 17 %
Banque du Rhoue et de	Morgan Grenfell 17 %
la Tamise S.A 171 %	National Westminster 17 %
Barclays Bank 17 %	Norwich General Trust 17 %
Bremar Holdings Ltd. 18 %	. P. S. Refson & Co 17 %
Brit. Bank of Mid. East 17 %	Rossminster 17 %
E Brown Shipley 17 %	Ryl. Bk. Canada (Ldn.) 17 %
Canada Perm't Trust 18 %	Schlesinger Limited 17 %
Cayzer Ltd 17 %	E. S. Schwab 17 %
Cedar Holdings 17 %	Security Trust Co. Ltd. 18 %
7 Charterhouse Japbet 17 %	Standard Chartered . 17 %
Choniartons 17 %	Trade Dev. Bank . 17 %
	Trustee Savings Bank 17 %
C. E. Coates 17 % Consolidated Credits 17 %	Twentieth Century Bk. 17 %
Co-operative Bank*17 %	Whiteaway Laidlaw 17 %
Corinthian Secs 17 %	
The Cyprus Popular Bk. 17 %	Williams & Glyn's 17 %
Duncan Lawrie 17 %	Wintrust Secs. Ltd 17 %
Eagil Trust 17 %	Yorkshire Bank 17 %
E. T. Trust Limited 17 %	Members of the Accepting Houses, Committee.
First Nat. Fin. Corp. 181%	7-day deposits 15%, 1-month
First Nat. Secs. Ltd 18 %	deposits 151.%
Robert Fraser 18 %	† 7-day deposits on sums of ETD,000
Antony Gibbs 17 %	and under 15%, up to E25,000
Greyhound Guaranty 17 %	15-% and over £25,000 15-%.
Grindlays Bank	§ Osmand deposits 15%.
	2 Advitatio pelosing in it.

### This announcement appears as a matter of record only.

January 24, 1980

# **Us-Home**

1,650,000 Shares of the Common Stock of

U.S. Home Corporation

have been acquired by

Société Des Maisons PHÉNIX S.A.

The undersigned initiated this transaction and served as financial advisor to U.S. Home Corporation.

Bankers Trust Company

### INTERIM STATEMENT

Unaudited Results for the Half	Year ended 30th	September 1979
	6 months	6 months
	to 30.9.79	to 30.9.78
	£'000	₹.000
Rental Income and Charges		
Receivable, less Property		'
· Ourgoings	2,468	1,905
Surplus on Sales of Properties	3,279	3,977
Other Income	146	101
	5,893	5,983
Financing Charges and		
Other Expenses 2,963	2	,833
Exceptional provision for		
Property Cotgoings —	2,963 1	.000 3.833
Group Profit before	٠.	
Taxation	2,930	2,150
Less Taxation	- 1,050	· 945
Less Minority Interests	8	10
	£1,872	£1,195
Earnings per Share	11.49p	7.336
An interim dividend of 1.225p		-1.1725p-same

gross payment) will be paid an 28th March 1980 to shareholders registered on 29th February 1980.

For the full year to March 1980 it is expected that profits before excation and before special provisions will be at a similar level to

# No lack of suitors for DCM UK side

At least three tentative offers have been passed to Mr. Paul Shewell, who is now responsible for the day-to-day menagement of the parent company.

It is understood that one of the offers is for the whole of the UK toy operation, while the other two are for parts of the group excluding the DIY and industrial division, which will probably be ficated off later this year.

Other potential bidders were yesterday trying to work out the likely values of the subsidiaries whose products include Hornby trains, Scalextric slot-car racking systems and Sindy dolls.

In the City it was estimated that the Hornby operation, the group's biggest profit earner, could be worth up to fig., with Pedigree fetching roughly fig., and Combex, which specialises in pre-school toys, about £1m.

Several interested parties were yesterday preparing to hid for the profitable UK business of Danbee-Comex-Marx, the international toy company which was placed in the hands of a Receiver on Tuesday.

There are a name of companies of companies which would theoretically be interested. They include the UK's other major toy companies, such as Lesney, Metroy, Berwick Timpo and MY Dart, as well as Receiver on Tuesday. U.S. and European to groups and companies, such as Lebuset Pentos, Thomas Tilling and TREE

# R. & J. Pullman buys bridal wear manufacturer

R. and J. Pulman, the tentile company, is acquiring Robated Joyce, manufacturers of bridge and evening wear, for film with, £0.25m in shares and 20 per cent of Joyce's pre-tax profits for each of the three financial years ending April 30, 1983.

The effective date of the acquisition will be April 1, 1979. Juyce's profits for the 13 menths to April 30, 1980 are watranted tax, with net easels at year end standing at more than fim.



Directors: H. F. Oppenheimer (Chairman), W. B. M. Dancan\*, C.B.E. (Deputy Chairman), Alternate: D. C. Ingman\*, D. N. Marvin\* (Managing Director), R. A. Webb (Deputy Managing Director), Sir Keith Acutt\* K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, A. W. Clements\*, Alternate: Dr. P. J. P. Roberts\*, J. A. Holmes, G. W. H. Reily, E. J. Smale, D. W. Swarbrick\*, G. M. Thomas, J. Ogilvie Thompson, J. C. von Solms, W. H. Wishart\*, D. J. Wood.

Trading results

Less

The directors announce the trading results of the Group for the year ended 31 December 1979, subject to audit, as R millions

	1979	197
income before taxation	895.6	703. 95.
Taxation	82.8	32 62
savings arising from investment allow- ces transferred to non-distributable serves income attributable to outside share- lders in subsidiaries erence dividends	6.0 0.1 0.3	4.
income attributable to ordinary share- ings per ordinary share	76.4 51.4e	57. 38.

Earni Accounting policy. By agreement with the Minister of Economie Affairs and the Registrar of Companies the results of foreign subsidiaries have not been consolidated.

Preference dividend No. 83 at the rate of 5.5 per cent per-angum for the six mooths ended IS December 1979 has been declared and paid. The Board has declared a final ordinary dividend of 18 cents per share (1978-12 cents). This, together cents), makes the total distribution for the year 30 cents per share (1978—22 cents). Dividend cover has reduced from 1.8 to 1.7.

4. Comments. Group turnover for 1979 totalled R895.6 million, an increase of R192.1 million (27.3 per cent) over 1978. Export sales included in the above totalled R54.7 million (1978-R45.2 million). Group net income before taxation for the year at R125.4 million increased by 31.6 per cent over the corresponding figure for 1978. Earnings per share improved from 38.6 cents to 51.4 cents.

Domestic sales volume was 12 per cent above the 1978 level with increased sales having been recorded in all major business areas. This reflects the higher level of mining and industrial activity in the Republic as well as the greater demand for agricultural products.

Domestic and export sales of PVC from the Coalplex

project the large coal-based chemical complex producing polyvinyl chloride and a range of chloro-chemical products in which AECI has a 60 per cent interest, were substantially higher than expectations and the economics of the project bave benefited accordingly. In terms of AECI's accounting conventions dividends from

unlisted investments are brought to account in the year in which they are received. The above figures therefore take no account of the significant improvement in the profits of Triomf Fertilizer (Pty) Limited in which AECI has a 49 per

Under the more favourable economic factors now forecast it is expected that profits for 1980 will show a further substantial improvement.

The annual report will be posted to sharebolders during

On behalf of the Board H. F. OPPENHEIMER Directors

16th Floor Office Tower

D. N. MARVIN Transfer Secretaries: Consolidated Share Registrars Limited 62 Marshall Street Johannesburg

Charter Consolidated Limited P.O. Box 102, Charter House Park Street, Ashford Kent TN24 8EQ, England 20 February 1980

CORRECTION

U.S. \$10,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 22nd February 1983

# BANK OF TOKYO INTERNATIONAL LIMITED

Please note due to a typographical error the advertisement published on the 19th February, 1980, should have read, due 22nd February, 1983, and not 22nd February, 1982.

Merrill Lynch International Bank Limit Agent Bank

# Noranda looks for new growth in 1980

BY KENNETH MARSTON, MINING EDITOR

RECORD sales and earnings is added that there was consider- cornings from new operations. achieved by the Noranda Mines able improvement in prices for natural resources group last year copper, zinc, pulp and, towards Canadian mining company. They reflect the fact that "the expected U.S. recession had little impact for Noranda group products except in isolated instances." In prices for precious metals.

Noranda is stepping up its quarterly dividend rate to 30 cents—payable on March 14 to

John Soganich reports from Toronto that 1979 nel profits soured to C\$394.5m (f147m), or soared to Cassiliam (f14/m), or C\$4.70 (175p) per share, from C\$135.2m. A notably strong fourth quarter provided earnings of C\$2.11 per share. Total revenue for 1979 was C\$2.48bn compared with C\$1.69hn.

The company says that demand for its products was reasonably strong last year and many prices moved up towards levels "needed to justify ings should be achieved. There rising investment in new capacity." It should also be a contribution to energy.

were the highest for any the end of the year, "a spectacu-

cents-payable on March 14 to holders registered in February 26—from 25 cents. The shares are currently around C\$28 compared with C\$23 when recompared with C\$23 when recompared with C\$23 when recompared with C\$25 when recompared w mended in these columns carlier this year for a long term invest-

The company considers that if current levels of demand and prices for its metal and other products together with currency values are sustained throughout the rest of this year a further "subatantial" increase in earn-

Noranda adds that, with a be too much to expect that present market conditions will be sustained, hut even with some modest softening of markets a forther increase in earnings could be achieved."

Meanwhile, Noranda has so far acquired some 93 per cent of Maclaren Power and Paper in exchange for 10.2m Noranda shares. The halance of Maclaren is expected to be acquired by the

end of this quarier. Also controlled by Noranda, the Fraser eastern Canada pulp and paper company, has earned C\$27.3m, or C\$3.88 per share, in 1979 against C\$22.5m in 1978. Its markets are expected to remaio strong for the most part this year, but it could be affected by rising costs, particularly of

# Sunshine profits rise sharply

SUNSHINE MINING, the opera-ior and major shareholder in the largest silver mine in the U.S., more than tripled net profits last year, as bigher metal prices off-

set lower production.

Earnings for the year were \$11.66m (£5.13m) against \$3.19m in 1978, Sunshine announced yesterday. Fourth quarter net prohis were \$2.6m against \$986,000 in the same period in 1978.

The annouocement followed the disclosure that Sunshine plans to increase the size of its proposed offeriog of silver certificates to \$100m from \$50m. The registration statement lodged with the Securities and Exchange

Commission has been amended. Next month Sunshine expects to offer \$1,000 (£440) certificates. each redeemable within 15 years at the market value of a hitherto unspecified amount of silver or \$1,000, whichever is the greater. The certificates will carry interest but the rate has not yet been declared

The offer will come against the background of resumed normal production at the Sun-sbine mine, which, with substannally bigher silver prices, should ensure that the company has what it calls a satisfactory first

Output in 1979 was less than in 1978. This was expected because an accelerated development programme, including the sinking of a new underground shaft. But there was an addi-tional setback when one shaft was closed for four weeks for repairs during the second balf.

Last year Sunsbine received an average price for its silver of \$11.01 an ounce, against \$5.69 an

### EARNINGS BOOST FOR RCM.

Roan Consolidated Mines, the Zambian copper producer, yesterday declared a dividend of Kwacha 15 (8.38p), on the back of net profits for the December quarter of K24.7m (f14.25m) compared with K6.8m in the same period of 1978. The company returned to the dividend list last

Net profits for the half year to December were K56.33m against K15,69m in the 1978-79 first balf

the latter figure being re-

stated to reflect the adoption of Total dividends for 1979 were

depreciation accounting policy. The rise in earnings reflects the general trend in the industry, but RCM has received particular benefit from a greater svail-shifity of spare parts and foreign exchange. However, the company still needs more expatriate stuff and faces coolinued transport problems.

The shares were 12p lower at 230p yeslerday, reflecting a decline in the sector, but the price steadied after the figures were announced.

## Trading losses hurt Benguet

BENGUET CONSOLIDATED, the Philippines gold producer listed in Hong Kong and New York, last year bad only a sparse 3 per cent increase in earnings Pesos 79.9m (£4,75m) from Pesos 77.9m in 1978, reports Leo Gonzaga from Manila.

Mr. Jaime Ongple, the president, said the negligible earnings increase was largely caused by a net trading loss of Pesos 17m, or 61 U.S. cents an ounce of gold, from gold stockpiling and hedging transactions. In 1978, earnings from trading operations were \$42.5 an ounce.

The situation was made worse by a 30 per cent decline in profits at Engineering Equipment. Benguet's principal subsidiary.

In late 1979, bowever, Benguet's performance improved, as the gold price raced to what seemed at the time un-precedented belghts. Earnings 29.3m from Pesos 917,000 in

Last year's income was boosted by a change in the method of computing Benguet's deferred income tax liabilities. This added Pesos 8m to earnings, Mr. Ongpin said.

# **ROUND-UP**

Cominco. minerals group whose majority shareholder is Canadian Facific declare dividends on a quarterly coal, 81hn short to rather than a semi-annual hasis bituminous coal and with a payment of CSL10 (41p).

Western Mines, the British Columbia base metals producer controlled by Brascan, raised net profits to C\$12.1m (f4.59m) last year from C\$4.1m in 1978, as metal prices increased. Final quarier earnings were C\$6m against C\$2.5m in the same period of 1978.

Showa Oil of Japan has signe a letter of intent to buy 600,000 tonnes of steaming coal for ahout \$19m (28.36m) from the Queensland operation of Aberdare Collieries, a Crusader Oil unit, ultimately: controlled by Triton Oll and Gas of Dallas.

Leichardt Exploration, Australian company looking for diamonds in southern Africa is buying for an undisclosed sum
Mopani Explorations, a South
African company joint venturing
with African Selection Trust at
a diamond prosoect adjacent to Leichardt's Cape Province investigation area.

### CANADA EXPECTS AN INCREASED COAL DEMAND

Canada will bave to develop new bituminous coal reserves to meet projected demand in the late 1980s, according to a report. Coal Reserves and Resources, just published by the Department of Energy, Mines and Resource

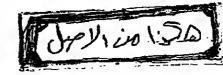
In common with most other international forecasts, the report expects greatly increased demand for all ranks of Canadian coal to the year 2000. comparison between

supply capability, based on the situation in 1977, and forecast demand shows that recoverable capability will be after 1988.

The report put Canada's re tona of bituminous coal, 2.4hn short tons of sub-bituminous coa

Mineable reserves were put at 6.1bn short tons of hituminous coal, 8.1bn short tons of sab-bituminous coal and 3.5bn short

# SIEMENS



Information for Siemens shareholders

# Major orders start off the year

Thanks to a number of major new orders and the completion billing of several long-term projects, Siemens AG saw an appreciable increase in orders received and sales for the period October 1st to December 31st 1979 as against the first quarter of a year ago. At the same time, this strong business trend is not expected to continue unabated to the year's end.

Orders received during the first quarter of the current financial year amounted to £2,114 m worldwide, an increase of 15% over last year's comparable figure. A 20% rise in orders brought domestic business to a total of £1,031 m, while international business improved 10% to attain £1,083 m. Several capital projects placed with the Communications Group by government clients, including both foreign telecommunication authorities and the Deutsche Bundespost, were among the largest orders received during the period under review. Kraftwerk Union received an order for a 125 MW gas turbine generator set, the largest ever produced, for the Walheim power plant on the Neckar River, as well as an order for the further expansion of a sea water desalination system in Saudi Arabia. In addition to supplementing Nigeria's power supply network with several transformer substations, the Siemens Power Engineering Group is scheduled to supply machines and electrical equipment for a steam power plant with two 65 MW units in Cyprus.

ln£m .	1/10/78 to 31/12/78	1/10/79 to 31/12/79	Change
Orders received	1,840	2.714	\$+15%
Domestic business International business	860 980	1,031 1,083	+20% +10%
Sales	1,591	1,852	+16%
Domestic business International business	751 840	832 1,020	+11% +21%
In£m	30/9/79	31/12/79	Change ·
Orders in hand	10,213	¥40£462 ×	2%
Inventory	3.891	3,865	- 1%

First-quarter sales of £1,852 m reflected a 16% increase over the comparable figure of last year. Domestic business rose 11% to £832 m, and international business, 21% to £1,020 m. The highest rates of growth were recorded by the Communications Group and the Data and Information Systems Group.

in thousands	30/9/79	31/12/79	Change
Employees *	334	335	:0%
Domestic operations International operations	229 105	229 106	0% + 1%
	1/10/78 to 31/12/78	1/10/79 to 31/12/79	Change
Average number of	324	335	+73%
Employment costs in £ m.	782	863	Y++10%

The number of our employees rose from 334,000 to 335,000 during the first three months of the new financial year. This was due solely to the addition of 1,000 people in our international operations; the number in our employ in the Federal Republic of Germany remained unchanged. While the average number of Siemens employees rose 3% as against last year's figure, employment costs jumped 10% to £863 m. This rise resulted not only from negotiated pay increases in Germany and higher international employment costs, but also from the enhancement of Company old age benefits, and shifts in payroll structure.

In£m	1/10/78 to 31/12/78	1/10/79 to 31/12/79	Change
Capital expenditure and investment	, 5ê	106	+88%
Net income efter taxes	37	43.	
in % of sales	23	2.3	

Capital expenditure and investment for fixed assets and acquisitions amounted to £106 m; last year's comparable figure of £56 m was extraordinarily low. During the period under review, we acquired two U.S. companies with expertise in special technologies: the Microwave Semiconductor Corp. in Somerset, New Jersey, with 300 employees, and Databit, Inc. in Hauppauge, New York, with 500 employees.

Net income expressed as percent of sales was 2.3%, the same as in the first quarter of last year.

All amounts translated at Frankfurt middle rate on December 31, 1979:

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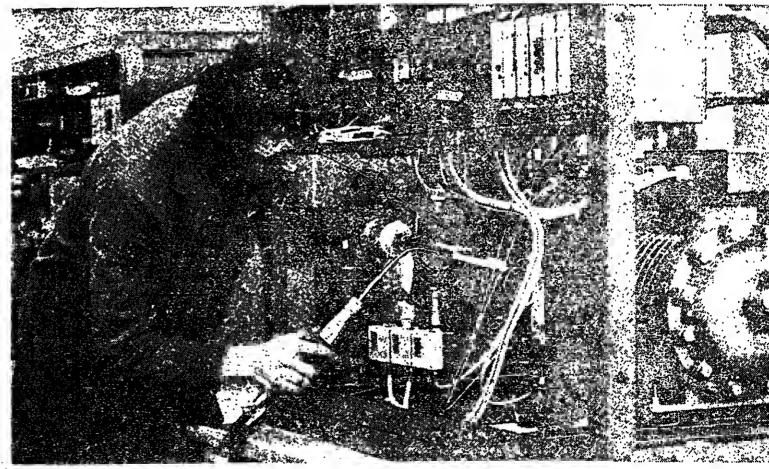
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Investment Intelligence Ltd.



Growing market for heat pumps As oil prices soar, so does the demand for heat pumps. These energy-saving units make it possible to warm one-family and two-family dwellings with heat drawn from the environ-

ment. The production capacities of our Air-Conditioning Equipment Plant in Kulmbach (picture) have been greatly expanded to meet the increased demand.

Siemens AG In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames, Middlesex, TW16 7HS

forecast

By Our Financial Staff

last quarter

TRW, the transport and elec-

tronics group, has met analysts' forecasts for 1979

although profitability turned

down in the final quarter.

Earnings increased by 12 per

cent for the full year to \$194.6m, or \$6.07 a share, com-

pared with Wall Street predic-

tions of 36.00. At \$4.56bn.,

vious three quarters.

Court rejects

Berkey pleas

WASHINGTON - The U.S.

Supreme Court declined to

hear appeals by Berkey Photo

and Eastman Kodak in con-nection with Berkey's anti-

The appeals arose from a

suit filed by Berkey alleging

that Kodak used a monopoly

in the camera market to gain

a competitive edge over Berkey, in violation of Federal anti-trust laws.

After a jury trial, a district

court in New York awarded

Berkey \$87m in damages, but an appeals court found the jury decision improper and

remanded the case for a new

Both companies appealed and Kodak said that the

appeals court should bave

ruled in its favour, instead of

merely ordering a new trial. Meanwhile, GAF Corpora-

Supreme Court's refusal to

hear Berkey's appeal, it was "confident" it would be suc-

cessful in its own suit against

tion said that despite

Du Pont and

Conoco deal

largest chemical producer in the U.S., and Conoco said that they have agreed to form a second oil and gas exploration

partnership. The companies said that the agreement would involve a joint expenditure of \$300m over five years.

—Du Pont, the

32.33m 136.87m 7.70m 7.90m 0.99 0.89

TLMINGTON-

**AMERICAN** QUARTERLIES

ENGELHARO MINERALS CORPN.

1979 CS 2.48bn 394.5m 4.70

trust suit against Kodak.

Kodak and

### **NORTH AMERICAN NEWS**

# Overseas gains lift **Occidental Petroleum**

SOARING PROFITS for the final quarter and full year are announced by Occidental Petroleum, which like other large oil companies, ascribes the upturn to its overseas operations. For the whole of Occidental \$561.7m, compared with \$6.7m in the previous year, which bore a charge of \$122m from the writing-down of UK and Belgian refineries.

Share earnings for the year are \$7.30 against a loss of 39 cents on sales of \$9.60bn, com pared with \$6.3bn.

In the final quarter, the group, whose chief operational thrust lies in Libya, the North Sea and Peru, earned \$186.9m or \$2.44 a share against \$23.3m or 20 cents last time, on sales \$2.90hn compared with \$1.80bn. Occidental said that earnings

of its coal division in 1979 were np. Results of the division in 1978 were hurt by the United Mine Workers strike and the railway strike.

The Hooker Chemical division had lower earnings, mostly ) \$455.7m. due to a larger provision for 'special environmental costs' and depressed prices higher energy costs in the chlor-alkali business.

### **First Boston** turnround

By Our Financial Staff

FIRST BOSTON Corporation yesterday disclosed a sharp turnround from loss into profit in the final quarter of 1979. The banking group improved from a loss of \$4.3m or 97 cents a share in the 1978 quarter to a net profit of \$7.6m or \$1.61 on revenues increased from \$23.4m

to \$54.7m.
For the full year net earnings were \$17.2m or \$3.78 a share compared with a profit of \$1.1m or 31 cents in the previous full year. Revenues were \$145.5m compared with

### Improvement at Chesebrough

By Our Financial Staff

AN IMPROVED performance in all sectors except its bealth and beauty products has enabled Chesebrough-Pond's to meet analysts' forecast for 1979. Net earnings bave risen from \$69.7m or \$2.16 a share to \$82.6m or \$2.56 while sales bave increased from \$969.8m to

# Aetna Life earnings up despite underwriting fall

AETNA LIFE and Casualty, the managed to increase its profits largest U.S. insurance company, in both the year and the fourth suffered a sharp decline in underwriting profits in 1979, including an underwriting loss in the fourth quarter.

The figures confirm the deteriorating trend in underwriting earnings in the U.S. insurance industry which bas become apparent in the past

In spite of the underwriting

For the year, the company underwriting profits slipped from \$189m to \$45m. Fourth For the year, net income from quarter produced an underwriting loss of \$31m compared with

operations rose to \$559.5m or \$6.93 a share from \$517.7m or a profit of \$50.3m a year ago. \$6.39 a share. Realised capital Aetna is strongly represented gains of \$24.1m and a tax credit in life, bealth and casualty insurance. At the 1978 year end, when it bad \$121.8bn of life of \$1.8m brought final net income to \$585.4m or \$7.25 compared with \$501.6m or \$6.19 in In the final quarter, the com-

assurance in force Aetna earned 22 per cent of its total profit from group life insurance, about 41 per cent from commercial pany reported operating net of \$138.2m or \$1.71 a share comproperty-casualty business and setback, however, the company, pared with \$141.2m or \$1.74 a 17 per cent from personal belped by realised capital gains, share in the 1978 fourth period. property casualty insurance.

# Sharp advance at Perkin-Elmer

BY OUR FINANCIAL STAFF

DESPITE A slight decrease io profit margins in the second quarter, Perkin-Elmer, a manufacturer of specialised analytical instruments, has ended the first half with a 42 per cent iocrease in earnings at \$30.8m or \$1.54 a share. Sales for the six months show a gain of 38 per cent to

Mr. Rohert H. Sorensen, president and chief executive, said that demand remained strong in both domestic and international markets. But he added that margins had been slightly eroded in the second quarter by increased start-up costs and research and development expenses related to new products in the expanding semiconductor division.

Sales aharply in the second quarter to show a gain of 42 per cent increase to \$251.5m, compared with a gain of 34 per cent in the first quarter. But earnings progressed more slowly, showing a gain of 34 per cent at \$16.1m, compared with a 54 per cent increase in the first

Mr. Sorenseo reported strong flow of new orders throughout the first half, lead-ing to a record backlog total of \$493m at the end of January. Wall Street analysts have been predicting earnings of around \$3.20 per share for the current year, against the \$2.53 of the year to July 1979.

Perkin-Elmer earns about

growth accelerated 34 per cept of its total profit from its instrument division, with the optical side contributdata systems group turning in some 14 per cent. It is a major supplier of

electro-optics to the U.S. Government and through its

data systems division, now has a strong holding in the mini-computer industry. New minicomputer products are planned. The optical division in general is budgeting for very strong demand from the semiconductor division, in particular for its

Jatest product, the Micralign Growth is also expected in Germany, from METCO, maker

# Placid Oil seeks merger with Gulf Resources

RESOURCES Chemical Corporation, diversified mining group with oil and gas interests, said that its board would meet later this week to consider "whether or not" to oppose a tender offer which values the company at about \$371m from Placid Oil, the privately beld company controlled by the Hunt brothers.

Earlier, when announcing its intention to acquire Gulf Resources' common and pre-ferred stock, Placid said that the offer depended on approval by the Gulf Board by Friday after-

Placid said that it would offer \$42.12 for each Gulf Resources common sbare, \$69.62 for each "A" preferred share, \$52.91 for each "B" preferred share and \$49.77 for each "C" preferred ferred

and offer, Placid said that it would the be under no ohligation to buy any shares unless the stock teodered, plus the 687,500 common shares it already controls-9.7 per cent-equals at least 80 per cent of the total voting power of Gulf Resources on a fully diluted basis.

Placid. through its whollyowned Third Crescent .Investment Company subsidiary, said that its present stake represents about 7.6 per cent of the total voting power of Gulf common and preferred stock.

Gulf, a producer of lead, zinc, silver and lithium, has about 7.1m common shares outstanding, 93,000 series " A " preferred shares, 622,000 series "B" preferred shares and 1,250,000 series "C" preferred shares.

# at Deere

THE WORLD'S largest farm equipment manufacturer, Deere and Company, showed a dip in profits in its first quarter eoded January 31. Earnings fell to \$62.74m from \$65.66m in the comparable period of the previous year, on sales of \$1.11bn, against \$909.5m. Earn-

cents from \$1.04. The quarter's results included pre-tax foreign exchange losses of \$4.6m, compared with foreign exchange gains of \$10.2m a year earlier.

of flame spray equipment.

ings per sbare were down to 99

# **Profits dip**

Mr. William Hewitt, the company's chairman, said that retail sales of most John Deere farm equipment in North America remained strong during the first quarter. He added that the embargo on grain sales to the Soviet Union would have only "modest impact" on farm cash receipts in the U.S. during

TRW meets

**EUROBONDS** 

# Psychiatric convertible as secondary market shrinks despite slow

severe shake-out the dollar sector has ever been through, a \$12m 15-year convertible was launched yesterday for Commu-nity Psychiatric Centers, a U.S. going strong." This view ex-company which runs psychiatric pressed by another dealer was nity Psychiatric Centers, a U.S. This issue carries an indicated coupon of \$1 per cent.

sales gained 20 per cent. But in the final quarter, Straight dollar bond prices fell by up to four points yester- amount earnings grew by only 2 per cent to \$50.3m, or \$1.56—after day morning, but by lunch time business. they were moving up again. Later in the day, bowever, they fell back to finish the day slightly before Tuesday night's a 16 per cent increase in the first nine months. Sales in the final quarter gained 16 per

cent to \$1.19bn, against a 22 per cent increase in the pre-TRW expects continued sell bonds within given quotes. good growth this year, despite They added that the market had become a numbers game and unsettled economic conditions. Its car and truck husiness could no longer claim to be 14.15 per cent. had a 4 per cent decline in operating profits to \$193.7 in Demand for components for cause its settlement department into another higher yielding was unable to keep np with the bond but to buy gold. large cars was very weak dur-ing most of the year, espec-ially during the fourth

AMID WHAT most Eurobond the week. This move had re- in West Germany, confirmation dealers described as the most duced the volume of business that the Bundesbank will stick to one fifth of the normal level. to a tight monetary policy "It would be false to give the impression that the market is

bospitals, by Dean Witter strongly supported by a number. In the foreign bend sector, Reynolds and Merrill Lynch, of leading U.S. market makers the weakness of the Deutsche who added that yesterday was Mark against the U.S. dollar an all-time record trading day added to the woes of the managain, with a tremendous ket. However Deutsche Bank of interprofessional

Arbitrage possibilities were numerous as yields offered on maturity and coupon often diverged wildly. For instance Some dealers claimed that it the Dome Petroleum 10 per cent tain category of institutional ras almost impossible to buy or bond to 94 is currently yielding investor and Central Banks. was almost impossible to buy or bond to 94 is currently yielding 15.41 per cent while the Hudson Bay 10 per cent bond to 94 offers the investor a return of One major functioning properly Rumours bond house said that one of that a major U.S. investment their clients had sold all his bank had atopped trading were holding in a particular issue strongly decied. However, be-

backlog of settlements. First
Chicago Ltd. said it decided to
trade only on the hasis of a 1
per cent "spread." double the
normal amount for the rest of

weakened the domestic bond market where the Fundesbank was forced to buy DM70m worth of paper to keep prices from falling too fast.

In the foreign bond sector. announced that it was arranging its planned DM150m 71 year private placement for Austrelia. This issue which will be poiced bonds of similar quality, at par carries a coupon of 8 per cent and is aimed, because of its short maturity at a cer-

> Swiss franc foreign bonds weakened on the day despite news of a further easing of foreign exchange market restrictions. Dealers said that the market was still suffering from the effect of bigher dollar. interest rates and this wa

exacerbated by the sharp fall in the price of gold.

Among individual issues the recent 5‡ per cent bonds of Caisse Centrale de Co-operation Economique slipped to 1004

# First dividend by Intermex

is to pay a total 10 per cent dividend in respect of 1979, marking the first payment to sharebolders in its six years' history, Mr. Gerard Legrain, managing director of Inter-national Mexican Bank, the group's London bank, said yes-

yet available, but Mr.

\$5.57m. This increase did not keep

pace with that of total assets, which rose \$184m to \$627m last year. Part

of the dividend has already been paid with an Final results for the year are interim 5 per cent in the form of a free share issue. The final

THE INTERMEX banking group lisbed next week group net per cent through a free share is to pay a total 10 per cent profits are expected to abow an issue and 2 per cent in each dividend in respect of 1979, increase of 30 per cent to This will lift share capital to \$28.4m compared with \$26,3m at the end of 1978.

Intermex is a consortium bank, grouping Banco Nacional de Mexico, Banco de Commercio Exterior and Nacional Financiera on the one side and Bank of America, Deutsche Bank. Union Bank of Switzerland and Legrain said that when pub- dividend will be a further 3 Dai-Ichi Kangyo on the other,

# FT INTERNATIONAL BOND SERVICE.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 20

U.S. DOLLAR					ge on	
STRAIGHTS	Issued	Bid	Offer	day	week	Yield
				-		
Alcoa of Australia 10 89	60	784	783,	-13	-37	14.31
Alex Howden XW 912 91	30	173	75	0	0	14.24
Aquitaine Can. 11% 85		·1891	904	-12	-24	14.24
Australian Res. 9% 84	30	84%			-25	
		75			-64	
Avco 0/S Cap. 104 87	40					
Beneficial Fin. 9% 87	100	781	79	-14		14.60
CECA Grad, Rate 12 86	100	911,	92		-14	
CECA 113 90	50	833	851	-34	-51 <sub>e</sub>	14.68
Canadian Pacific 94 89	50	75%			-43	
Carter Hewley 9% 86	50	783			-312	
Compleo Inv. E. 104 91	40	78			-44	
			Pot.	- ~	_ ~~	14,10
Continental Grp. 9% 86		79%	BUT	-13	-218	14,55
Oomo Petroleum 10 94	50	687.			-94	
Dominion Bridge 19% 84	30	857	863	-0-	-07	14,77
EIB 11% 92	90	825	831	-11,	-54	14.89
EI8 104 87	100	1841,			-1%	
Et8 10.15 99	100	72			-51	
Ch-and- 151 07	50	88			-4-	
Exportfin 113 87			007	-17	-43	14.02
Export Dv. Cpn. 94 84	100	85			-34	
Export Ov. Con. 9% 84	150	85			-33	
Finland 9% 89	100	782	793	-25	-33	14.07
GTE Finance 94 89	56	764	TR.	-02	-2-	14 33
A	100	784		-14		14.62
	100	883			-44	
GMAC 0/S Fin. 11 84						
Gould Int. Fin. 93, 85	50	837		-0,5		14.60
ITT Antilles 91, 89	75	.44.		+04		13.97
Kennecott Int. 91, 86	100	†77%			-24	
Manitoba 94 89	75	76 <sup>1</sup> -	77	-15	-24°	14.27
Michelin 10 94	125	767	763	-0-	-34	13.86
Nat. Oes. Telecm. 91, 85	100	813		-14		14.04
New Srunswick 92 94	75	717		-14		14.60
Newfoundland 10 94		694			-64	
	50					
Norges Komm. 87, 99	100	175		-1		13.95
Norwoy 912 84	150	861			-24	
Nova Scotia Pwr. 94 89	50	175%	76	-3		14.69
Occidental Fin. 104 84	50	8512	86	0	-24	14.94
Onent Leosing 912 86	25	182	827	+0%	-27	13.84
Pennwalt 0/5 F. 94 84	25	833	837	0	-25 1	5.18
Pepsico Cap. 94 84	100	854	261.	-014	-5	4.02
Quebec Hydre 1P 99	75	66%	#TL	-41	-6.,	
			0/74		_07.	4.05
Seare Roebuck 8 82	150	904			-23.	
Statoil 95 89	100	77			-3 <sup>1</sup> 2 1	
6 woden 94 89	100	765			—3 <u>%</u> 1	
Sweden 91, 86	200	824			-42 1	
Sweden 92 84	100	185	853	-1 `	-45 1	4.38
Unitevar NV 94 87	100	77%	77%	-13-	-31, 1	4.35
Werner-Lambert 2 84	100	844	84%	-0-	-Ž-1	3.93
		_				
Average price chang	юз О	n gav	-74	ON W	80K -	37

1	OTHER STRAIGHTS	isaued	Bid	Offer	day	week	YH
Ι.	Avco Fin 104 86 CS	35	87%			-04	
1	Sell Canada 104 86 CS	60	851			-23	
1	Cr. Foncier 10% 84 CS	30	86		-02	- 14	74
1	Es. Oev. Cpn. 10 84 CS	50 .	8712			-07	
1	Fst. Can. Inv. 10 84 CS	50	874	874	-0%	-01	14
1	Hudson Bay 101, 89 CS	. 60	921.	82	-13	-21	7.0
1	Quebao 104 86 CS		801	82	-3	-44	16
1	R. 8k. Canada 10 86 CS		85	act.	-11	<b>–</b> 33	17
1	R. 8k. Canada 10 84 CS		744	707			
ı	Copenhagen 8' 91 EUA		97	98	-0,		
1	M. Bk. Onmk. 9 91 EUA		947			-1 0 -1	2
!	SOFTE 84-89 EUA	40		87		_,	700
1	Algemene 6k. 83, 84 FI	76		OE.		-14	
1	Ned. Gasunie 8% 84 Ff	50	95	22.8	_01	-13	- 5
1	Ned, Middbk. 84 84 FI		93	041	_01	-17	- 20
ı			93	94.4		- 12	'n
1	Norway 84 84 FI	100	93	9378			
J.				20.8	-07	-13	10.
1	Philips Lamps 84 84 Fl		95	Sales F		-14	
1	Air France 11 84 FFr	120	954	30.7	-05	-04	12
1	Euratom 94 87 FFr	150	347	92.	-0.	-0·,	12.
1	Finland 11 84 FFr		35	9674	~0	+0.	12.
ļ	Finland 114 89 FFr	70	93		-07	-04	12.
1	Gaz de Franco 11 84 FFr		347	95	-03	-0,	12
1	ISM France 11% 84 FFr		967	97%	-04	•	12.
1	Renault 9% 85 FFr		867				
1	Seint-Gobain 9% 86 FFr	130		86.			13.
1	Solvay at Cio 3's 87 FFr		32	834	-02	-O.	13,
1	Total Oil 93 87 FFr	150	824	837	-04	-0.	13.
	Citicorp 0/S 1312 90 C	50	33,	94%	-02	-14	74.
1	EI8 114 91 £	25 .	821,	831,	-04	-24	14.
1	Finance for Ind. 13 91 £	15	3312	94	+0-	-02	14.
ì	Fin. for Ind. 1272 89 £	30	8712	9814	-04	-24	14.
١.	Gen. Elec Co 121, 83 E	50	904	914	$-\sigma_2$	-2	
1	Indonesio 81 91 KO	7	193	9312	0	ተውካ	
!	Mitsubjehr 7-2 84 KO Norges Kom. 7-2 89 KO	10	<b>+95</b> -	957 933	0	0	a
		12	123 h	33	0		8.
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)	Akzo 84 87 LuxFr	500	941,	951,	-04	+04	10.
1	Euretom 8 87 LuxFr	500	867	897	0	-05	10.
1	Euretom 9% 88 Luxfr	500	99	100%	0	+0%	
1	FIS 9% 89 LuxFr	600	994	100%	Ó	-04	
١.	Volve 9% 87 Luxfr	500	98	99	Õ	. 0	
1	FLOATING RATE						
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# and Markets INTINL. COMPANIES and FINANCE Outstanding year for Daimler-Benz

DAIMLER-BENZ, the leading pared with a general production new S-series, which was brought pansion of the West German motor mannfacture, enjoyed an onistanding industry of only 1.1 per cent.

The series of the was brought pansion of the West German motor to the market at the Frankfurt market, where new registrations motor show last September. mrar, enjoyed an outstanding year in 1979 and is planning further production increases in 1980, despite the fall in overall sales expected in the West German motor market.

market rose by 10 per cent to a total of 234,000 vehicles, while exports increased by 3.6 per cent to 183,000. By contrast, overall demand for motor cars in West Germany sleekened lead coverall demand for motor cars in West Germany slackened last rose particularly sharply with year after several years of rapid growth. The total of new cars registered reached 2.62m, just below the record level reached in 1978.

Daimler-Benz pushed up car production last year.

Demand for Mercedes-Benz production last year.

The production of diesel cars the group's production of commercial vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer. cent to 256-457 vehicles, while output in West Germany interessed by 9.1 per cent to 256-457 vehicles, while output in West Germany interessed by 9.1 per cent to 256-457 vehicles a year.

Demand for Mercedes-Benz Banz Production of the introduction of the production of the group's production of commercial vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer. Cent to 256-457 vehicles, while output in West Germany interessed by 9.1 per cent to 256-457 vehicles a year.

Group profits for 1979 bave to exceed last year's level of just putpacing the general except of the introduction of the summercial vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer.

Sales in the home market rose by 9.1 per cent to 280,000 vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer.

Sales in the home market rose by 10 per cent to 88,000 vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer.

Sales in the home market rose by 10 per cent to 88,000 vehicles, trucks and open a new truck plant in Virginia in the U.S. this summer.

Sales in the home market rose by 10 per cent to 88,000 vehicles, trucks and open a new truck plant in the U.S. this summer.

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Sales in the home market rose by 10 per cent to 88,000 vehicles, trucks and open a new truck plant in the U.S. this summer.

Sales in the home market rose by 10 per cent to 88,000 vehicles.

German motor market.

Total group sales rose by 12.8 per cent to DM 30.4bn (\$17.4bn), and there were substantial increases in volume sales of both cars and Iorries.

Car sales in the U.S., the company's most important export market, increased last year by 12.8 per cent to DM 30.4bn (\$17.4bn), and there were substantial increases in volume sales of both cars and Iorries.

Car sales in the U.S., the company's most important export market, increased last year by 13 per cent to aome 53,000 models, at a time when there is in domestic car sales by U.S. in manufacturers.

The increase in new orders taken during 1979 matched the rise in sales, and Daimler is in sales, and Daimler is a manufacturer.

is confident that the strength of its existing order books will sector, also ensured substantial keep its car plants working to capacity this year.

The production of diesel cars

The group's production of

increased by 9 per cent to a total of 170,000.

After a decline in 1878 and 1877, overall West German utility vehicle exports rose last year by 5.4 per cent to 178,000 vehicles, while total production increased by 7, per cent to

Daimler-Benz made particular inroads in the commercial vehicle and truck markets in the UK, France, Belgium, Italy and Switzerland. A total of 67,695 vebicles were assembled in Brazil and Argentina, and

# Deutsche Babcock grows abroad

BY ROGER BOYES IN BONN

DEUTSCHE BABCOCK, the West German construction and engineering group, has reported sharply increased profits, higher sales and healthy order books, thanks both in strong domestic investment and buoyant fureign

Herr Hans Ewaldsen, the group's chief executive, markets. The group took a 50 a whole series of subsidiaries announced that balance sheet per cent stake last year in the in Argentina, Brazil, France profits totalled DM 45m last South Korean mechanical and the U.S. with a view to year compared with DM 41m engineering company Dathan expanding the sales base. in 1978, while profits attributable to shareholders reached DM 41m (\$23m) against

This increase was on a sharply higher turnover of

business has been one of the petiturs, who have profited most distinctive features of the from the Deutsche-Mark's group as it has steadily diversified away from its traditional the yen. area of building conventional

buted in Deutsche Babcock's labour—such as South Kores—current position. In the first and it has taken over U.S. complace, the acquisition of a number of overseas concerns has raised the turnover figure place in the market. In additional content of the such as a secure and expand its place in the market. In additional content of the such as a secure and expand its place in the market. In additional content of the such as south Kores—current part over U.S. companies like Ford Bacon and number of overseas concerns the such as south Kores—current position. per cent stake last year in the south Korean mechanical and the U.S. with a view to engineering company Daihan Boiler, which has been renamed But, despite these moves,

the yen.
The central overseas marketpower stations in Germany. The ing logic of Deutsche Babcock deadlock on nuclear power group now has interests in is designed to minimise the augur well for domestic mechanical, environmental, and problems created by exchange demand.

process engineering, as well as rate developments. Thus it has power generation, acquired production farilities in Several factors have contri- countries with relatively cheap

Daewoo-Babcock Babcock bas Dentsche Babcock is still con-also established companies in cerned about the political uncerned about the political uncertainties surrounding some Nigeria and South Africa. certaintles surrounding some Deutsche Babcock, which is nf its key overseas markets. 25 per cent owned by Iran, has The developments in Irao; sharply higher turnover of 25 per cent owned by iran, has the developments in market share continues to although they are not expected atthough they are not expected to have an impact on the sales accounted for 58 per cent bas recently ordered eight of this, compared with 50 per cent in 1978 and only 27 per ject. But the group is feeling cent in 1974.

The growing role of foreign business has been one of the business bas been one of the business bas been one of the company the Deutsche Mark's least in the short term. In the substantial benefit to although they are not expected atthough they are not expected atthough they are not expected to have an impact on the short the expand.

Secondly, Mr. O'Reilly said they countries to recycle funds from the latest oil price rise, cast showed a 23 per cent rise in future of Middle East trade, at attributable profits over 1978, with a substantial benefit to future of Middle East trade, at least in the short term. In Germany, bowever, a 5 per cent dividend income. anticipated rise in electricity consumption and a continuing

# Fitzwilton ahead at

six months By Our Financial Staff

FITZWILTON, the Irish holdiog company, yesterday reported pre-tax profits of Irish £707,000 (\$1.49m) for the half-year to December 31, 1979, against Irish £686,000 last time. The company will pay an interim dividend of 2p net, up from 1.Sp last year.

Mr. Tuny O'Reilly, the chairman, said that there had been a further marked improvement in trading results, arising from satisfactory progress by the group's textile division, whose

But there had also been an increase in the trading losses attributable to the group's stake in Goulding Chemicals. The indications were that Goulding will again show profits for the year as a whole, despite the effects of rapid inflation in the prices at which it must buy raw materials internationally.

Fitzwilton's directors said that they anticipated that group profits for the full year would be satisfactory.

# Ruhrkohle to spend DM 8bn

BY OUR FRANKFURT CORRESPONDENT

RUHRKOHLE, West Germany's Since 1974, Rubrkuhle has meet the growing demand leading producer of bard coal, been systematically exploring expected over the next 10 years is planning an investment prois planning an investment pronew coal fields. More than In addition to this pro- to meet the Federal Republic's DM1.6bn will be spent this gramme, the company is pre- energy demand as imports of year chiefly on developing new paring a further exploration crude oil level off. As a result, capacity, both for deep mines programme to assess other Ruhrkohle is also investing and for open-cast pits. and for open-cast pits.

Over the next five years DM5bn-DM5.5bn of the total capital spending programme will be directed towards opening up and equipping new

Rnhrkohle is alming to sustain a production capacity nf some 63m-65m tonnes a year through to the 1990s.

DM 60m for this expluration high-cost reserves to take production to

assess other Ruhrknhle is also investing De France, the second largest reserves in the areas around overseas to develop mining Haltern/Olfen, Schermbeck and capacity in Anstralia and North Hamm/Werne. In the next few America. At present, coal years, Rubrkohle envisages an imports to West Germany are annual expenditure of about strictly limited, to protect the domestic work, which is aimed at proving industry, but Ruhrkohle is trying to ensure that it also has the end of the century.

a share of the import trade
that is expected to develop later

# New Swedish cargo group

By Victor Kayfetz in Stockholm TWO SWEDISH shipping com-panies, Brostroem and Tor Line,

are forming a new company called Tor Lloyd which, beginning nn March 15, will bandle their North Sea and Baltic Cargo operations, Brostroem announced yesterday

Tor Lloyd, which will nffer more than 50 sailings weekly, is expected to carry more than 2m tonnes of cargo per year and have an annual turnover of SKr 400m (\$96m).

The North Sea operations of Tor Lloyd will occupy nine cargo vessels. According to Brostroem, the formation of tha new company "makes possible an entirely necessary rational-

# Finnish co-op banks have

Bank Organisation of Finland Seppo Konttinen, chief general manager of Okn, criticised Finnish

real increase was 10 per cent, the best result since 1970. The

# best decade yet

BY LANCE KEYWORTH IN HELSINKI

exchange policy.

THE YEAR 1979 was the best tation, been tied to incomes since 1970 for the Co-operative policy negatiations," be said. Bank Organisation of Finland This was a clear reference to

iks), Mr. The Oko group's deposits general increased by 19 per cent to sharply FM 2.34bn (\$634m) in 1979. foreign Discounted for inflation, the

# not be enough, bowever, to in the 1980s.

"Exchange rate decisions the best result since 1970. The ago to the less have recently, both in their increase in the parent bank's insurer, Union Ditiming and in their implemendeposits was 17.4 per cent. de Paris (UAP).

for deposit growth, and the the rumours that the unions past decade has been the most will insist on another three per past decade bas been the most successful in the group's cent revaluation of the history. While noting this in Finnmark in the near future, in this presentation of the preliminary report for fiscal 1979 of Okohank (the central bank in the co-operative banks), Mr.

Seppo Konttinen, chief general

# U.S. move by AG de France

By David White in Paris

ASSURANCES GENERALES of France's state-owned insurance groups, is planning its first major foothold in the U.S. with a specialised reinsurance subsidiary in New York. It envisages an initial capital investment of \$20m.

The group, which decided nn the project some weeks age, is awaiting approval by U.S. and New York State anthorities. The go-ahead is expected in about two months.

The U.S. company, AGF Reinsurance U.S., is to be attached to the group's 100 per

cent subsidiary AGF Reassur-ance. In the first stages it will concentrate its activity in New Ynrk State, but expansion to uther areas of the U.S. is envisaged later.
AGF Reassurance already

has a 20 per cent stake in United Reinsurance Corporation, which is managed by the U.S. partner. Reinsurance Corporation of New York. Equal stakes are held by Norwich Winterthur Reinsurance Corporation of the UK and by Belgian and Finnish insurance groups.

The French concern had a important minority in the General more interest Security Group in the U.S., but ceded its interest some years ago to the leading French insurer, Union Des Assurances

# **EUROCURRENCY MARKET**

# Cleared by a BIS economist

THE EUROCURRENCY market central is fur the most part innocent of the charges that it adds to international inflation and currency unrest, although it can under certain circumstances blunt the effectiveness of domestic monetary policies. That is the main conclusion of a research paper published by a senior economist of the Bank for International Settlements, Dr. Helmnt Mayer, who argues that the Euromarket primarily serves as an international transmission mechaindividual nism between individual national money markets rather than as a separate credit-creating entity of its own.

The author stresses that the conclusions of the paper are his own and not the official views of the BIS. But it is likely that some of the points made in the methods of improving Euromarket control being prepared under the aegis of the BIS by ment. working parties from major

governors next month.

international integration of money and capital markets has undeniably reduced national autonomy in the use of monetary policy for domestic purposes. This may be particular than the control of the contr other countries.

deposited in them are owned

has no influence on the size of market has also acted as a subthe U.S. monetary base "and stitute for the growth of contherefore cannot push the U.S. ventional non-bank deposits. monetary anthorities out of the

sionary effects. When domestic countries in the field of price.

The paper makes the funds, monetary policies are not geared stability," the paper argues.

central banks. Technical mental point that although the to balance of payments require experts held their final meeting on drawing up the report at the centralised control by a single ing-particularly when they add they tend to offset balance of payments disequilibria in the such lending has been nuconstilarge measure by policies and place anyway via flows between by general economic developments in the main participating the Euromarket bad never developed.

A large proportion of non-In particular, the Euromarket bank deposits in the Euro-"It is difficult to argue that the uncontrolled growth of private non-bank liquidity beld in the The paper says that inter- Eurocurrency market has been a national bank lending bas, on major influence in the dismal ment and economic develop balance, undeniably bad expan- performance of the industrial

Weekly net asset value on February 18 1980 Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$51.82 Listed on the Amsterdam Stock Exchange

to LDC debt.

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U.S.\$50,000,000 Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes antice is hereby given that for the three months interest period from 21st February, 1980 to 21st May, 1980 the Notes will carry an Interest Rate of 16, or per annum. The interest payable un the relevant interest payment date, 21st May, 1980 against Coupon No. 2 will be

By Morgan Guaranty Trust Company of New York, London,

**VONTOBEL EUROBOND INDICES** 

14.5.76=100% PRICE INDEX

Dr. Mayer says the increased

ticularly hard to accept when the influences transmitted by the international banking sector are the result of policy failures in However, these drawbacks could in part be avoided through greater in-ternational policy co-ordination. And Dr. Mayer suggests that any disadvantages must be set against the contribution of the Euromarket to the financing of document will be partially oil induced payments deficits, reflected in the report on and the market's positive impact on international trade, invest-

beginning of this week, and it is central bank, it is far from to capital outflows from the due to be banded to central bank being a self-contained entity. U.S. at a time when the He being a self-contained entity. U.S. at a time when the U.S. All the assets of the Euro-banks balance of payments is otherare claims on the banks or non-wise in equilibrium or in deficit.
bank residents of particular On the other hand, expansionary
countries, and all the funds effects will be welcome when by residents of individual payments disequilibria in the countries spread around the rest of the world. But much of The market's developworld. ment will thus be determined in tutional-it would have taken

driving seat," Dr. Mayer says.

# Occidental Overseas Capital Corporation

91/4 % Guaranteed Sinking Fund Debentures Due March 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fistal Agenty Agreement dated as of March 15, 1970 under which the above described Debentures were issued, Cithanic, N.A. (formerly First National City Bank), as Fistal Agent, has drawn for redemption on March 15, 1980, through the operation of the sinking fund provided for in said Fistal Agenty Agreement, \$1,841,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COURCE DESERTORES OF \$1,000, PRINCIPAL AMOUNT OFFSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the Securities ent of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, or, subject to my laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, London, Paris, Frankintt/Main or Brussels or at the main offices of Algemene Bank Nederland N.V. in Amsterdam, Banque de Brussels S.A. in Brussels, Commerciank Aktiengesellschaft in Düsselkof, Dresduer Bank Aktiengesellschaft in Frankfurt/Main, Hambros Bank Limited and N. M. Rothschild & Sons in London. Banque de Paris et des Pous Bas in Brussels. London, Banque de Paris et des Pays-Bas in Paris and Banque Internationale à Luxembourg in Luxembourg, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 15, 1980, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due March 15, 1980 should be detached and presented for payment in the usual manner.

For OCCIDENTAL OVERSEAS CAPITAL CORPORATION

CITIBANK, N.A.,

February 14, 1980

The following Debentures previously called for redemption through the operation of the Sinking Fund. have not as yet been presented for payment

DEBENTURES CALLED MARCH IS, 1977



# **Midland Bank Limited**

U.S. \$50,000,000 Floating Rate Capital Notes 1983

For the six months 21st February, 1980 to 21st August, 1980 the Notes will carry an interest rate of 16 per cent. per annum. Listed on The London Stock Exchange.

Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, USA Agent Bank: Morgan Guaranty Trust Company of New York, London

# RATES

Every Saturday publishes a table giving details of BUILDING SOCIETY RATES

For further details please ring

and Markets

# INTERNATIONAL COMPANIES and FINANCE

# Reliance on coal boosts AECI result

BY QUENTIN PEEL IN JOHANNESBURG

AECI, South Africa's chemical each has a 40 per cent stake, has turned in sparkling year end results, with a 31 per cent increase in pre-tax profits based on a 27 per cent increase in strength of the mining sector,

Reaping the benefit from its strategy of relying on coal as a chemical feedstock, rather than oil. AECI's pre-tax income for the year ended December 31 was R125.4m (\$154.6m), compared with R95.3m in 1978, and its final dividend 18 cents, against 12 cents, making a total distribution for the year of 30 cents per share, against 22 cents. Turnover was R895.8m (\$110.4m) or 27.3 per cent more than the previous year's R703.5m.

Sharp rise at

first half

same previous period.

Sentrachem in

giant in which ICI and De Beers chemical group's healthy performance was a 12 per cent in-crease in domestic sales volume. reflecting the accelerating improvement in the South African economy, and the particular as well as improved demand from agriculture and industry.

> Export sales also performed well, rising from R45.2m in 1978 to R54.7m last year. The most significant performance was in PVC exports from Coalplex coal-based chemical complex jointly operated with Sentrachem) which reached 42,000 tonnes.

The improvement in volume frem Coalplex pushed the plant into the black last year

loss of the Iranian market, Although the company refuses to say where it has found new markets, they certainly include Latin America, although not

foreign subsidiaries — in Rhodesia and Brazil—have also not been consolidated.

current year. for the first time, Mr. Denys capital expansion programme

were buoyant in spite of the

Europe The latest results do not include the significant improvement in profits from Triomf Triomf Investments, the company said. The results of subsidiaries — in

Mr. Marvin forecast yester-day a further "substantial improvement" in profits in the The group's

The major factor hehind the Marvin, the group managing has slowed compared with hemical group's healthy per- director, confirmed. PVC sales recent years, but a R400m plant to produce methanol from coal, both as a chemical feedstock and fuel, is under consideration.

Besides a R40m expansion at SA Nylon Spinners, and a R150m low-density polyethylene plant the plans for which have already heen announced, AECI is considering building Fertilizer, which AECI owns a R35m ethylene glycol plant, jointly with Mr. Louis Luyt's and a R15m polyol production plant. The projects are likely to be confirmed this year. Apart from the "mega-methanol plant," capital expan-

sion in the coming year is likely to be financed from retentions and local borrowing. Mr. Marvin said. AECI has just raised A30m in debentures

# growth at United Mizrahi

UNITED MIZRAHI BANK Israel's fourth largest—has reported a third consecutive year of rapid growth for 1979, All results show advances considerably in excess of both the 1979 rate of inflation of 115 per cent. and of the devaluation of the Israel pound against currencies in general. Both have to be considered since just under half of the bank's business is in foreign currency.

consolidated balance The sheet of the bank and its subsidiaries (such as its investment company) increased to 1458hr (\$1.5bn) from 1£23.5bn at the end of 1978. Gross profit rose to 1£748m (\$19.4m) from 1£110m. The hank will pay an unchanged cash dividend of 15 per cent on ordinary share and distribute bonus shares at the rate of 35 per cent.

The bank is about to acquire control of the Trachot Mortgage Bank from the Israel Government Of the \$19m purchase price, I£400m (\$10.3m) is to be raised by a rights issue on the Tel Aviv Stock Exchange, and part will be drawn from accu-

mulated reserves. The Governor of the Bank of Israel favoured the sale to a smaller bank, in order to prevent further concentration of power in the hands of the "big three" (Bank Leumi, Bank Hapoalim, and Israel Discount).

# Kohler ahead despite costs rise

BY JIM JONES IN JOHANNESBURG

KOHLER BROTHERS, South SENTRACHEM the South African chemicals group, has reported a jump in pre-tax profit to R30m (\$37m) for the six months ended December 31, compared with R172m for the Africa's second largest printing and packaging group, increased its pretax profits by 22.8 per cent to R19.7m (\$24.3m) in the year to December 31, from R16.1m in 1978. The percentage increase was marginally below the 23.9 per cent rise in turn-over, to R113.3m (\$139.7m). from R92.9m, as two raw materials price increases had to be absorbed during the year. Mr. Anthony Crosby, the man-aging director, is confident that

result in greater demand for

his company's products during the current year. This year,

RI6m is planned to be spen nn expansion and modernisation To an extent, Kohler's 1979

profits were retarded because

raw materials price increases could not immediately be passed

on to customers. This situation

should improve this year, but

the country's packaging industry

is highly competitive and margins are expected to remain

Kohler has changed to a LIFO

(last in first out) accounting

system which has resulted in a

temporary slow-down in earnings growth. After LIFO adjustments, earnings per share

amounted to 125.3 cents, compared with 119.0 cents without LIFO adjustment, from which

lividends totalling 61 cents,

against 50 cents, have been

Kohler is 72.6 per cent-owned

SIEMENS AG's 52 per cent

owned Siemens Limited in

by Union Corporation.

· Far East Levingston.

divideod of 5 per cent.

1974 to 1977.

and achieving profit levels as in

The group is to pay an unchanged first and final gross

PRIMA, THE major Singapore

flour miller, has reported a sharp increase of 137 per cent

exempt, and ten per cent less

per cent tax exempt and ten

declared.

FEL continues in the red

Singapore rig and ship builder, Government's ship financing.

to December showed a loss of fore, has the expectation in the

\$\$5.5m (U.S.\$2.5m), compared next few years of erasing losses

soon for the group.

As a result of the intense search for offsbore oil resources and greater offsbore exploration. Far East Levingston said that it has, over the past two months.

Sharp increase of 137 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December. Group operating profit was 75 per cent in group net attributable profit to 10.96m (U.S.\$5.1m) for the year to December.

signed contracts for offshore dividend of four per cent tax

S\$200m for delivery in 1980/81. 40 per cent Singapore tax and is negotiating further con-making an unchanged total tracts of significant value for distribution for the year of ten

**Trade Development** 

Financial Services N.V. U.S. \$40,000,000

Guaranteed Floating Rate Notes Due 1986 In accordance with the provisions of the Notes, notice

is hereby given that for the six month Interest Period from 21st February, 1980 to 21st August, 1980, the Notes will carry an Interest Rate of 161% per annum.

The relevant Interest Payment Date will be 21st

Credit Suisse First Boston Limited

Agent Bank

EAST LEVINGSTON subject to loans being made Shipbullding (FEL), the major available under the Singapore

to 33 cents from 17.7 cents and the interim dividend is doubled to 14 cents. Net profit came to R18.8m compared with R9.9m after tax rising consumer spending will

Earnings per share advanced

of R9.4m against R5.7m. company said in an interim statement that in the second half of the year the results of Fedmis, which will shortly become a wholly owned subsidiary, will be included in the group's financial statements and will make a substantial

contribution to profits. Group pre-tax and distributable income for the year is therefore expected to grow by at least 80 per cent over 1978/79 when pre-tax profit totalled R38.41m.

Sentrachem said it should be noted that the issue of shares to General Mining and Finance Corporation and Fedmis will result in some dilution of earn-

ings per sbare.
But, after taking this into account, it is expected that earnings per share for the year should improve by at least 50 per cent on the 40.9 cents of 1978/19's. The company has already committed itself to a final dividend of 17.5 cents, it

has again ended up in the red. scheme.

Preliminary agures for the year

with the previous year's loss of

The company said that despite a good start to the year.

However, the directors have

forecast a return to profitability

drilling rigs valued at more than

Some of these contracts are

August, 1980.

satisfactory orders.

was unable to obtain

which General Mining has Railways and Harbour's elec-acquired a 16 per cent interest trification programmes will expects its performance to be stimulate the economy further. expects its performance to be good in 1979-80 despite some disquieting international Mr. William developments, Coetzer, the South African unit's chairman, said in his annual report, Reuter reports

from Johannesburg. Underemployed nd considerable capacities liquidity invite further expansion, he said, and the Electricity Supply Commission's electricity genera-

Prospects in South Africa for Siemen's data and information systems are good for 1979/80. Micro-electronic and other devices, such as gas arrestors and printed circuit boards, will soon be manufactured locally.

Taxed profit in the year ended September 30 was a record R6.5m (\$8m) compared with R46m in the previous year. Turnover came to R210m tion project and South African . against R185m.

# Standard Chartered Finance B.V.

**US\$75,000,000** 

Guaranteed Floating Rate Notes 1990 Convertible until 1983 into 101 per cent. Guaranteed Bonds 1990. Guaranteed on a subordinated basis as to payment of principal, premium (if any) and interest by



# Standard Chartered Bank Limited

The issue price of the Notes is 100 percent, of their principal amount. The following have agreed to subscribe or procure subscribers for the above Notes

J. Henry Schroder Wagg & Co. Limited

**European Banking Company Limited** 

Morgan Stanley international

Standard Chartered Merchant Bank Limited

Bank of America International Limited

Banque Nationale de Paris

Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft

The Notes and, upon conversion, the Bonds have been admitted to the Official List by the Council of The Stock Exchange subject, in the case of the Notes, only to the issue of the

Full particulars of the Company, the Notes and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 6th March, 1980 from the Brokers to the issue:-

temporary Global Note and, in the case of the Bends, to the Issue of the Bonds.

Schroders & Chartered Limited

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

21st February, 1980



# Imatran Voima Oy Helsinki

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# BUILDING SOCIETY

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NOTICE TO HOLDERS OF

Citicorp Overseas Finance Corporation N.V.

A\$15,000,000 101% Guaranteed Notes due 1983

NOTICE IS HEREBY GIVEN pursuant to Paragraph S of the Notes, that the Company has purchased and surrendered to the Fiscal Agent A\$1,500,000 aggregate principal amount of subject notes during the period commencing February 15, 1979 and ending February 14, 1980. The principal amount outstanding at the end of such period is AS12,535,000.

> CITICORP OVERSEAS FINANCE CORPORATION, N.V. By CITIBANK, N.A., Fiscal Agent

# Dollar firm

The dollar was firm against e Swisa franc and Japanese n in the foreign exchange marty yesterday, rising to SwFr 1430 from SwFr 1.6380, and to 1460 from Y245.40. It eased ightly to DM 1.7475 from SS.S.

Sterling's index, on Bank of sterings index, on Bank or 1gland figures, rose to 72.5 from 3, and stood at 72.5 at noon 3, and stood at 12.5 at noon id in early trading. The pound ened at \$2.3750-\$2.2760, and it to a low point of \$2.2710-2720, before recovering to ound \$2,28.

D-MARK — Very strong, but maining steady within the proper members the European Monetary stem. losing ground against the such franc. and Dsnish krone, t improving in terms of the sh punt. Dutch guilder, and the sagainst the such franc.

39.7897

7.72336 2.48208 5.84700 2,74362

0.663201

oran Franc ... rch Kions ... rch D-Mark rch Franc ...

ch Guilder ...

to DKr 5.4525 from DKr 5.45, but sterling fell to DKr 12.4080 from DKr 12.3710, and the Swiss franc to DKr 3.3340 from DKr 3.3350.

BELGIAN FRANC-Generally weakest member of EMS, but resists devaluation—The franc lost ground against the dollar, D-mark and French franc at the

Later in the day sterling rose a beat level of \$2.2825-\$2.2835, in then fell to \$2.2875, before sing at \$2.2795-\$2.2800, 8 rise 75 points on the day.

Although there was little sign intervection by central hanks the market, the German Bunsbank and Swiss National Bank ay bave been active. The Swiss inc was particularly weak, iching a low point of Swfr 1250 against the dollar.

D-mark and Freoch franc at the Brussels fixing despite the upward trend in Belgian interest ward trend in Belgian interest. The dollar rates. The dollar ward trend in Belgian interest ward trend in Belgian interest sets. The dollar ward trend in Belgian interest ward trend in Belgian interest sets. The dollar ward trend in Belgian interest wards. The dollar was fixed at BFr 28.3525 compared with BFr 64.73.

DUTCH GUILDER—Steadier recently, near top of EMS—The guilder tost ground to most other EMS currencies, declining against the Deutche Mark, French franc, Belgian franc, Italian lira, and Danish krone steadier francently.

sh punt. Dutch guilder, and shopert by the Bank of Japan. Igian franc at the Frankfurt The Japanese authorities moved to DM 3,9760 from about \$70 tn assist the Japanese 1 to DM 3,9760 from about \$70 tn assist the Japanese I to DM 3.9760 from about \$70 to assist the Jaoanese f 3.9830, while the Swiss francial to DM 1.0705 from the I 1.0681. The Bundesbank did intervene when the dollar in the Tokyo market, against a background of rising inflation and balance of payments fixed at DM 1.7460, compred with DM 1.7446 previously, 1.746.45 from Y245.10 in fairly beaver trading. I there was uncertainty about beary trading.

### THE POUND SPOT AND FORWARD

Feb. 20	Spired	Class	One month	p.a.	months	p.a.
u s	2.2710-2.2835	2.2790-2.2800	0.52-0.42c pm	2.47	1,25-1,15 pm	2.10
Салада	2.6270-2.6425	2.6300-2.6310	1 05-0.95c pm		2.50-2.40 pm	
Nethind	4.363 -4.40	4.381,-4.391,	21-13c pm		612-51; pm	5.47
8olg:um	64.40-64.80	64.65-64.75	16-8c pm		53-43 pm	2.97
4semna0	12.37-12.41	12.384-12.394	34-54ora dis		8-10 dls	~2.90
heland	1.0700-1.0770	1.0730-1.0740	par-0.10p dis		0.14-0,24dis	~0.71
W. Get.	3.95 -4.00	3.98-3.99	31,-21;pl pm		914-814 pm	6.78
Portugal	107.90-106.70	108.35-108.55	20-70c dis			~ 2.95
5 pain	152.40-153.20	152.50-152 80	15-65e dis		45-145 dis	~ 2.49
fialy	1.236-1.845	1.843-1.844	14-34 lire dis		91: 111, dis	~2.28
Norway	17 07-11.12	11.101-11.117,	e-4ore pm		171-151, pm	5.85
France	9.30-9.35	9.32 2-9.33 2	414-314E pm		12-11 pm	4.93
Sweden	9.481 -5.521;	9.501-S 5112	31-11 pre pm		81,-61, pm	3.15
Јарап	557-563	56012-56112	4.15-3.90y pm		11.20-10.95pr	
Austria	28,40-28,55	28.48-28.53	25-15gro pm		67-57 pm	8.70
5witz.	3.71-3.76 <sup>1</sup>	3.744-3.754	47e-37ec pm		1112-1012 pm	11.74
- 0						

Selgien rate is let convertible trancs. Financiel franc 56 75-56 85. Six-menth forward doller 1.95-1.85c gm, 12-month 3 10-3,00c gm.

### THE DOLLAR SPOT AND FORWARD

	Fsb. 20	Day's spresd	Close	Ine month	P.S.	Three	7. p. s.
	UK†	2.2710-2.2835	2.2790-2.2800	0.52-0.42c pm	2.47	1,25-1,15 pm	2.10
	lreiand†	2.1170-2.1210	2.1170-2.1190	0.70-0.60c pm		1.70-1.60 pm	
	Саладе	1.1537-1.1587	1.1572-1.1575	0.31-0.27c pm	3.01	0.52-0.47 pm	1.71
	Nethind.	1.9218-1.9253	1.9220-1.9230	0.58-0.48c pm		1.78 · 1.68 pm	
	8elgium	28,34-28.40	28.36-28.38	2c pm-psr	0.42	9-6 pm	1.06
	Oenmerk	S.4355-5.4440	5.4355-5.4370	2.50-3,00ors dis	-6.07	6.50-7.00dis	-4.97
	W Ger.	1.7440-1.7500	1 7470-1.7480	0.98-0.88pf pm	6.39	2.96-2.85 pm	6.66
	Portugal	47.55-47.66	47.55-47.65	10-20c dis			-3.78
	5рыя	68.90-67.33	66.90-66.96	20-35c dis	-4.93	55-85 dis	-4.48
	ligly	808.45-809.30	808.70-808.90	24-31 lire die	-4.84	812-912 dis	-4.51
	Norway	4.8685-4.8760	4.8725-4.8735	1.60-1.10ora pm	3.32	4.95-4.45 pm	3.86
•	France	4.0900-4.0990	4.0905-4.0916	0.82-0.72c pm		2.60-2.50 pm	
	5 wedon	4.1715-4.176S	4.1715-4.1730	0.65-0.45ore pm	1.58	1.40-1.20-pm	1.25
	Jegen	245.50-246.20	245.85-246 05	1.35-1.20y pm	e.22	a.65-3.60 pm	5.81
	SillauA	12.501 - 12.526	12.503-12.508	8.90-6.30gre pm	6 33	21.75-19.750	m 6.64
•	5w/tz.	1.6250-1.6440	1.6425-7.6435	1.70-1.60c pm	· 12.05	4.23-4,13 pm	10.12
						-	

† UK and Ireleod Bre quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar end not to the individual currency.

CURI	REN	CY RA	TES	CURRENCY	MOVE	MENTS
Fzb. 19	Bank rato		European Gurroncy Unit	Fzb. 20	Bank of Englond Index	: Morgan Guaronty changes %
Sterling U.S. S. Canadian S. Austrie Sch Selgian F. Danieh K. D'Mark Guilder French Fr. Lira. Yen Norwgn. Kr. Spenish Pts. Swedish Kr. Gwiss Fr.	15 14 10 <sup>12</sup> 15 91 <sub>2</sub> 15 71 15 10	1.51580 1.53010 16.4098 57.1676 7.14462 2.98911 2.52190	0.628158 1.42986 1.65946 140.5500 7.79255 18.49642 2.74985 15.85955 1156,12 550.91 15.97819 95.697819 15.96935 2.83798	Sterling U.6. dollar Canadien doller Austrion schilling Belgian franc Lanish kroner Deutscho merk Swiss franc Cuilder French franc Lira Yen Basod on trade we Washington agress (Bank of England	85.7 81.9 116.3 108.8 108.8 158.0 198.7 126.8 102.1 155.3 114.9	mber, 1971

### OTHER MARKETS

Feb. 20	₽	8		£ Note Rates	
Argentina Peso		1690-1700	Austria	28.40-28,65	Г
Australia Dollar		0.9060-0.9065	Selgium	66,50-67,00	ι,
9razij Cru≥eiro	109.46-105.46	44,85.45,40	Denmark	12.54-18.41	ı,
Finland Markka	8.45-8.46	3,713 5-3,7155	France	9,27.9.35	ì
Creek Brachma	88.964-91.035*	58.20-38.40	Germany	5.97.5.9912	1:
Hong Kong Dollar	11.211-11.229	4.9280-4.9320	Itely	1870-1925	1.
Iran Rial		n/a	Japan .		Ľ
Kuwait DinariKD	0.615 0.625	0.2751-0.9752	Nethorlands		1
Luxembourg Frc.	64.65-64.75	28.56 28.58	Norway	11.05.11.18	U
Molaysia Dollar	4,9520-4,9620	2,1770-2,1790	Portugal	106-10912	1
New Zealand Dir.	2.3310-2.5560	1.0235-1.0245	Spain	150-1554	11
Saudi Arab, Rival,	7.58-7.68	5,5590-3,3620	8wedan	9.49.9.54	1.
6mgapore Dollar	4.8950-4.9050	2.1520-2.1540	Switzerland	5.71-3.75	
Sth. African Rand		0.8115-0.8125	United States	2.273-2.281	ł
U A.E. Dirham		5,7405-3,7455	Yugoslavia	5014.52	l

Rate given for Argentina is tree rate. . Indication only.

### JRO-CURRENCY INTEREST RATES

MS EUROPEAN CURRENCY UNIT RATES

spainst ECU

40.5429

7.77223 2.49787 5.85206 2.74989 0.674032

Changes ere tor ECU, therefore positive change denotes e west currency. Adjustment calculated by Financial Times.

The lollowing 15.05-15.15	n <i>aminal rate.</i> 5 per cent: on	s tvere quoted s year 15,50-15	for Landon i.70 per cent.	dollar cartificate	s of deposit:	one-month 15.	05-15.15 per ce	ni; lhiee-month	s 15.10-15.20	per cent; sir .
Fab. 20	Starling	U.S.Dollar	Canadian Dollar	Dutch Gullder	Swise Franc	West Garman Mark		Italian Lira	Asian 8	Јаралева Үел
oays notice, th	0/a D/a 174-1819 184-185a 175-1808 171-1712	153e-157e 1534-16 15-154 155g 157g 157g-1578 153e-155e	1212-1512 1212-1312 1358-14 14-1458 1418-1411 1418-1412	11.1114 11.1114 1116.1218 12.1214 12.1214 12.1914	14-18 38-58 38-318 58-518 58-518 558-514	778-8 8-818 8-15-85 818-818 916-818 916-818	1114-13 12-124 1879-1378 15-1314 133-1558 1312-133:	14-15 18-20 183-193-193-193-193-193-193-193-193-193-19	15;2.15;2 14;2.15;2 15:16;2 15:16;3 15:2.15;4	7-514 812 9 9-9-9-9 9-1-9-1- 9-1-9-1-

±1.53 ±1.84 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08

Long-term Eurodollar two years 14½-15½ per cent; three years 14½-15 per cent; four years 14½-14½ per cent; five years 14½-14½ per cent; nominal closing rajes 1-term rates are call for sterling, U.S. dollars, Canedian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

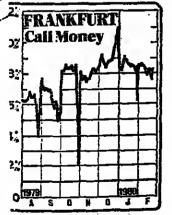
### ICHANGE CROSS RATES

Feb. 20	.PoundSterling	u.s. Dollar	:Deutschem'k	Japan'seYen	FrenchFranc	6wiss Franc	· OutchCuild'r	Italian Lira	· Canada Dolla	r,Belgian Fran
rd Sterling	0.439	2.280	3,985	561.0	9.333	3.748	4.390	1844.	2.631	64,70
Poller		1.	1.748	246.1	4.0 <del>94</del>	1.644	1.925	808.7	1,154	28,38
tsohemark	0.251	0.572	7,103	140.8	2,342	0.940	1,1C2	462,6	0.660	16.24
anese Yen 1,000	1.783	4.065		1000.	16,64	8.680	7,825	3286.	4,689	115.3
nch Franc 30	1.079 0.267	2,443 0.608	4.270 1.063	801.1 149.7	10. 8.490	4.016	4.704 1.171	1975. 491.9	2,819 0,702	69.33 17,28
en Guilder	0.228	0.519 .	0,908	t 27.8	\$.t26	0.854	t.	419,9	0.599	14.74
ar Lira, 1.500	0.645	1,237	2.162	304.3	5.062	2.055	2,381	1000.	1.427	35.10
edien Dellar	0.380	0.887	1.515	915.3	3,548	1.425	1.669	700.8	4,056	24.60
tan Franc 100	1,646	5,525	8.159	667,1	14.42	5.798	6.785	2849.		100,

TERRATIONAL MONEY MARKET

# Very firm rates

nterest rates remained firm in rope yesterday. The Bank of raised its money market ervention rate to 12% per cent m 12 per cent, when it bought r 2bo of first category paper. itinued to firm, and call money



expected to rise sharply to and 12! per cent today, lougo it was unchanged at 11! cent yesterday. The upward ie in the interest rates lated by the central bank an Tuesday afternoon, when asury bill discount rates were The rate on threeof the bills was also increased by cent to 12% per cent. 1 Frankfurt term rates were erally firm, while call money sharply to 8.25 per cent from

V YORK Rate Funds ury Bills (13-week)	16% 13½-14% 13.25 13.18
	13.10
MANY unt Rets ugh1 Rets menth months tonths	6 8.25 9.45 8.925 6.95
NCE uni Rate ichi Rate renth months onths	9.5 11.75 12.5625 12.9375 12.8125

(Unconditional) ....-4 (incomolitional)

B.376

GOLD

# **Further fall**

Gold continued to decline in the London bullion market yesterday, falling \$21 to close at National Bank announced so increase in interest rates on Treasury certificates, following the upward trend in international \$625-630. The metal opened at \$630-635, the bigbest level of the day, and was fixed at \$625 in the morning, and \$606 in the afternoon. Shortly before the New York opening gold fell to a low point of \$600-605, but recovered rates, In Tokyo commercial banks adjusted their short-term prime lending rates after the Bank of Japan raised its discount rats somewhat in late trading. with DM
In Paris the 12 kilo gold bar previously.

earlier this week. Prime rates have been increased by 1 per cent to 7.5 per cent.

In Brussels the Belgian

reacted to the growing competi-tion for funds among the world's major financial centres by lifting the ban oo interest payments by commercial banks on foreign deposits.

**UK MONEY MARKET** 

# Adequate

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day-to-day credit was in ade-quate supply overall in the London money market yesterday, and the authorities did not intervene. It was monthly make-up day for the banks and the discount

Fabruary 19 Gold Bullion (fine ourse) (£274-27614) 1£276.76.279) (£274.580) (£265.789) IS646-651 £8883,-291 £289,100 £287,082) Gold Colm (£276-880) (£276-881) (£69-71) (£73-76) (£751:-761) 

houses found money freely availat the close. Opening rates were

Banks brought forward small able at 2 per cent to S per cent run-down balances, but this was balanced by a moderate excess in the region of 154 per cent of Government disbursements but then declined throughout the over revenue payments to the Exchequer.

was fixed at FFr 83,500 per kilo (\$635.72 per ounce) in the after-non, compared with FFr 83,500

(\$633.44) in the morning, and FFr 86,000 (\$652.96) Tuesday

In Frankfurt the 123 kilo ber

was fixed at DM 35,150 per kilo (\$625.54 per ounce), compared

with DM 37,055

afternoon.

### LONDON MONEY RATES

Fab. 30 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	deposits	Treasury	Eligible Sank 9IIIs \$	Fine Trade Bills &
Overnight		164.164	171 <sub>2</sub> ·177 <sub>8</sub> 175 <sub>8</sub> ·10 175 <sub>4</sub> ·177 <sub>8</sub> 177 <sub>8</sub> 165 <sub>8</sub> ·171 <sub>8</sub> 187 <sub>8</sub> ·165 <sub>8</sub> 16.161 <sub>9</sub>	1854-1812 1854-1812 1854-1712 1775-1652 17-1658		1714-17 1712 17:3-18 18:1819 1714	1€1 <sub>€</sub>	15:3: 16:3: 16:5:	177s 175s 175s 175s 164	181 <sub>8</sub> 177 <sub>8</sub> 175 <sub>8</sub> 163 <sub>1</sub>

# Sir Monty Finniston joins Drake & Scull

ceseion to Sir Timuthy Harford, who will remain on the board as a non-executive director. Mr.

Mr. K. N. Templeton has been appointed a main board director of FORWARD TRUST, the instalment finance member of Midland Bank Group.

Mr. P. Wycberley has been appointed general manager of DUNLOPS INTERNATIONAL SPORTS COMPANY with nperating responsibility for its sub-sidiaries Dunlop Sports, Litesome Sportswear, Carlton Sports and the Glasgow-based golf club makers John Letters.

Mr. Bernard Jaquel has sucmr. Bernarn Jaquel has sub-ceeded Mr. Roger Jomini as general maoager of BANQUE OCCIDENTALE POUR L'INDUS-TRIE ET LE COMMERCE (SUISSE) of Geneva. Mr. Jomini has joined the board,

Mr. R. Mori, who has been managing director of HITACHI SALES (UK) since February 1975, has been appointed president of the Hitachi Sales Corporation of Americs. He is succeeded in the UK by Mr. Kellchi Sngt-yama, who was general director of Hitachl Sales Europa GmbH in Germany for seven years and has spent the last three years at Hitachi head office as general manager of administration in the export division.

Mr. S. W. Heesom, deputy secretary, is to retire on March
31, after nearly 27 years with the
CORPORATION OF TRINITY
HOUSE. He will be succeeded by
CORPORATION OF TRINITY
CORPORATION OF

appointed chairman and manager.

# appointed chairman and manager inc director of Abhey Life and Mr. John G. H. Hirsch, bas group general manager, European meen appointed a non-executive life operations. He assumes the

SCULL HOLDINGS as the executive joint deputy chairman. His only other directorships are as non-executive director of Guest Keen and Nettlefolds and Cluff Oil.

Mr. D. M. Sannders has been appointed thairman of EVERED appointed thairman of EVERED appointed chairman of EVERED appointed thairman of EVERED appointed the executive role at Abbey. Couosel of INGRAM CORPORA-TION, New Orleads. He will be littly for the European life and member of the BL Cars Board, as the interior of product and market tise in Holland and Transallantische Life in Germany. Prior to joining Abbey Life in 1979 as denuty managing director, he had Mr. D. M. Sannders has been a member of the BL Cars Board, as director of product and market-ing strategy.

AND CO. HOLDINGS in succession 10 Str Timuthy Harfard who will remarked.

Mr. Emile Achee has been elec-led vice president of international operations for ROCKWELL IN-TERNATIONAL CORORATION'S as a non-executive director. Mr. Saunders is chairman of Francis Industries and Brooke Tool Engineering (Holdings). Mr. Peter Wardie, managing director of Brillsh Castors, bas been appointed a director of Evered and Co. Holdings.

Mr. Joe Lemmens has been appointed deputy chairman of SENTRY INSURANCE GROUP (UK) and its subsidiaries. He succeeds Mr. John McComb who has returned to Sentry's parent company in his native U.S. as vice-president — administrative services.

LOWNDES-AJAX COMPUTER SERVICE has made three associ-ste directors. Mr. Ralph Brooks has been promoted to associate director of the business products group. Mr. Tony Hart has been appointed associate director of Computer Centre Services, the department be has managed since 1978. Mr. Colin Jones who joined Lowndes-Ajax in January 1977 as company accountant, has also been made an associate director.

Mr. Ian Watson bas been ap-pointed an assistant director of P. S. MOSSE INSURANCE BRO-KERS from March 1.

Mr. Raiph Conner has been appointed chief executive Great Britain for the COCA-COLA EXPORT CORPORATION, Loodon. The appointment is in addition to Mr. Cooper's current responsi hilities as director of marketing for the Northern European divi-

Hartford Insurance Group proposes the following senior appointments in the U.K. life insurance operations. The changes are to be effective from April 1, subject to clearance with the Department of Trade.

ABBEY LIFE's current chairman and managing director, Mr. R. Fred Richardson, has been elected senior vice president of Hartford Insurance Group and group director of life operations.

Sir Mooty Finniston is joining the board of DRAKE AND accountant.

SCULL HOLDINGS as non-executive joini deputy chairman.

Mr. A. W. Snook, at present chief director of Ahbey Life, bas been appointed chief operations appointed chairman and manager.

\*\*

Mr. A. W. Snook, at present chief director of Ahbey Life, bas been appointed chief operations appointed chairman and manager.

\*\*

Mr. John G. H. Hirsch, bas group general manager, Europeao Mr. K. Eric Gislesim bas been

deputy managing director, he had been president and chief execu-tive of Maritime Life Assurance been president and chief executive of Marilime Life Assurance Company in Halifax. Canada.

\*\*

Mr. W. P. Bradshaw, chief operatione manager, has been appointed manager, has been appointed director of strategic development at BRITISH RAIL. WAYS BOARD H.Q., in succession to Mr. Geoffrey Myers who has been made Board member for marketing, Mr. M.

J. Southgate, who has been deputy general manager of the southern Region since 1977 is Mr. Kelth Macdonald, formerly

### **EUROPEAN OPTIONS EXCHANGE** F.390,50 50 1.60 51 0.70 1 0.80 F.85,40 65 1.50 - - - -- - -2 48 F.61.50 9 F.61 25 1.30 10 1.40 28 2.50 50 4.40 1 11 2 2 10.20 24 11 1 5 0.90 55 1.40 1 - 28 0.50 1.90 0.80 1,10 5255<sub>8</sub> F.282.50 25.60 18.20 12.80 6.60 0.40 0.90 7.10 53 19 594 18.20 484 7.80 F.166.70 21 9.10 10 5 54 6 50 11.50 80 12.20 F.119 1.30 20 1.50 \$63 L May \$50 \$60; \$50 \$100; \$110 10 4 10

10

P=Put

5295a \$1153

Notice of Redemption

DXY C SLB C SLB C

TOTAL VOLUME IN CONTRACTS

### Transocean Gulf Oil Company

7% Guaranteed Debentures Duc 1981 (Now Gulf Di Corporation 7% Debentures Due 1981)

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1969, under which the above-designated Debeotures are issued, \$1,874.000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on March 13, 1980 therem sometimes referred to as the redemption dater:

The Debendures specified above are to be redeemed for the Shiking Fund (all at the Securities Services to above No. 11 Mail 1883 17128 17696 19187 20383 21380 22316 24905 26347

The Debendures specified above are to be redeemed for the Shiking Fund (all at the Securities Services Department of Chilbank, N.A. (formerly First National Chip Sank!, Trustee coder the Indenture referred to above, No. 111 Wall Street, in the Servage of Machintan, the City of New York, or (b) subject to any have or regulations applicable thereto, et the main offices of Cithank, N.A. in Amsterdam, Frankfurt/Main, London (Chilbank Rouss), Mailan, Farts, and Brussels, Cithank (Luxembourg) S.A., in Laurembourg, Paymeuts at the offices referred to in 101 above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 15, 1980, the date or which they shall become due and payable, at the redemption price of 180 percent of the principal amount thereof, together with accused interest from March 1, 1980 to the date fixed for redemption. On and after the redemption data, located on the said Debentures will crase to accuse. Upon presentation and currender of such Debentures with the March 1, 1981 coupon, payment of principal plus accused interest aggregating \$1,002.72 for each \$1,000 Debenture will be made out of funds in be deposited with the Trustee.

Gulf Oil Corporation By: CITIBANE, N.A., 45 Trustes

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1982, by Makinst C, Bine.
This book assumed the effects of the Sale of Goods Act 1979, and implement as account of second legislation on assumption clauses.
The book takes the form of bork pages of detailed narrance energies of the Act tollowed by the tent of the tent

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Natural Gas, by Dr. E. N. Tiratsoo. Scientific Press, 4 Burkes Parade, Beaconsfield, Bucks. £21.

Fuel Economy Handbook, edited by W. Short. Graham and Trotman, London, £12.50.

BY RIGHTS all the discussion about the world's energy prob-lems should have exposed a basic fallacy, of vital importance to the whole argument. Instead the falsehood has been nurtured. There is still a widespread belief that the world will soon run out of oil.

True, there are uncertainties about supplies, but these doubts arise as much from political factors as geological ones. And it is a fact that if the growth in energy demand had continued on its pre-1973 course, the oil industry would soon have found

new reserves fast enough. world's economic outlook has lower than was foreseen a quotas. decade ago.

### Carrot

The importance of higher energy prices, in this respect, cannot be overstressed. Fuel users have been encouraged to be more conservation-minded. Energy providers have greater incentive to develop alternative sources of power. And oil companies now have the necessary financial carrot to exploit hither-to unecenomic fields and to employ new technology to extract a higher proportion of the oil that is available in reservoirs. In essence, the world's recoverable oil resources are being stretched. There should And yet, natural gas is a clean, be enough to last for decades, quite probably for well over a a premium price-tag.

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International Oli Policy, by Arnold Safer. Cower Pubbe recognised in the UK where fuels in many applications." British policymakers were talking about "bushanding their resources" — stretching out North Sea oil production so that the British resource became more valuable as world supplies becama less plentiful in the mid- to late-1980s.

In the U.S. the perception of scarcity had led to continued price controls and to such contorted" schemes as the proposed crude oil equalisation The Washington perspective on energy had focused in-creasingly on the proposition that the U.S. would acon run out of oil. And yet the poten-tial for much more domestic oil was there: what was needed was an energy policy that encouraged the search for, and development of, new reserves.

The book contains a number of reasoned recommendations it impossible to find and produce Countries: the establishment of an "open, visible pricing system" But events in the past seven an "open, visible pricing system" is a gallon that can be used years have changed that. The for oil products; the removal of another day. price controls in U.S. markets; been shunted on to a new the introduction of subsidies for Industrial Fuel Efficiency Sercourse. The projected growth purchasers of oil imports; and vice has updated its "Fuel and investigations by NIFES 20 years.

There is no point in minimisfuture energy supplies.

"The energy crisis today demands no less attention than the challenges of World War II and of the Soviet Sputnik crisis. Let's gat on with the job," says

Mr. Safer. One of the disturbing aspects of world energy supplies is the effort by some OPEC members to link the price if internationally-traded natural gas with that of crude oil. The UK Government seems to have similar aims, judging by its move to bring domestic gas prices more in line with the cost of oil.

There is a dilemma bere for policymakers. Linking gas and oil costs could well strengthen the price-fixing powers of OPEC. high grade fuel which deserves

Thus it says much of past energy policies that until recently natural gas which was produced as a co-product with crude oil was largely flared into the atmosphere: wasted for lack of markets. Fortunately, it has become increasingly recognised that such "profligate wastage" is no longer tolerable.

The amount of gas sold on the open energy market tripled in the 15 years up to 1977. In the coming years the international trade in gas—both pipeline gas and liquefied natural gas (LNG)—will grow appreciably. Dr. Tiratsoo's book, a companion to his equally useful "Oilfields of the World," provides the essential data on a important but tial data on an important, but often overlooked sector of the energy industry.

But it still remains a truism that conservation is the most attractive of all energy "sources." Conservation is including: the encouragement of exploration in developing "sources." Conservation in atlons outside of the Organisabenign, non-polluting, cost effective and a real energy pro-

With this in mind National



Cutting back waste, such as flared natural gas (right), and improving production techniques, including those in oil fields (left), can help to spin out the world's fassil fuel resources.

page book provides industrial possible to save on avarage 25- ing the problems of energy planard commercial organisations and commercial organisations and commercial organisations are cent of energy costs. The problems of energy planard in the present uncertain at the problems of energy planard in the present uncertain at the problems of energy planard in the problems of energy advice on how to become more

existing known conventional

published books shows—there is

# Banking in practice

BY MICHAEL LAFFERTY

Banking Act 1979 by Morison, complex provisions. Tillett and Welch. Butterworth's, £18,

THERE is a great thirst for which various aspects of the 1979 Banking Act are to be Dr. E. N. Tiratsoo, in his implemented by the Bank of Taking up this argument.

Arnold Safer bas attacked what he regards as the "scarcity up some of the advantages of psychology" in his book, "International Oil Policy."

Mr. Safer a IIS consulting the manual of the same of the source of information — apart from articles in the Press — has no doubt been the Act itself, mineral." Natural gas, he says, though some may have ventured by the Bank of excellent survey of world gas England. For many the main resources—"Natural gas, he says, though some may have ventured by the Bank of excellent survey of world gas England. For many the main resources—"Natural gas, he says, though some may have ventured by the Bank of excellent survey of world gas England. For many the main resources—"Natural gas, he says, though some may have ventured by the Bank of excellent survey of world gas.

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What has been lacking up to now is a comprehensive text which puts the legislation into more readable prose, sketches Information among bankers in in the historic background, and the UK about the manner in provides further guidance about the way the law is likely to work In practice. This is the gap which Morison, Tillett and Welch's new book fills rather

The three authors are prominent members of 'he Inter-Bank Research Organisation, a Mr. Safer, a U.S. consulting is "non-polluting, flexible and a as far a: Hansard for a better clearing bank-owned research economist, maintains that powerful source of energy with understanding of what lies body. As such, their book car-

behind some of the more ries an additional air of status under the 1979 Banking authority. Equally, it cannot be Act. expected to be as forthright in discussing the more controversial features of the new law and supervision arrangements, as independent authors might be.

> aspects of the book is its discussion of the position before the Act, when the UK lacked a comprebensive banking law. As the authors say, its provisions on such matters as the basic control of deposit-taking institutions and restrictions on the use of banking names and descriptions, seek to introduce an element of order into what has been a world of administrative chaos. This chaos is suitably Illustrated by lists of the various statutes applying to barking, and a discussion of the

recognitions.

An understanding of this bierarchy of banking recognition is essential the authors bolders' funds." As the authors state, if one is to appreciate both how the need for the Act arose in the first place and why its authorisation procedures

old hierarchy of banking

The ladder ran something like this: for "an up-and-coming" banking institution, a section 123 certificate from the Department of Trade was probably enough. A company wanting to deal in securities would go ona better and seek exempt dealer status under Section 16 of the Prevention of Fraud Investments Act 1958.

### Third rung

The third rung, though non-statutory, was widely regarded as one of the most important of all: this was listing by the Bank of England for statistical and

monetary control purposes. Any institution thus designated contributes to the provision of banking statistics thus designated contributes to the secondary banking crisis in provision of banking statistics bringing about the 1979 Act. At and is obliged to comply with the time of the crisis it points the monetary and credit conout that existing supervisory trols applied by the Bank. The arrangements, developed as an status, which still exists pendadjunct of the Bank's bill dising full implementation of the counting office, were unsatising full implementation of the new Act, carries the benefit that a statistical bank is generally able to raise deposits in larger amounts and at lower cost that this department lacked a sufficiently large number of the surface and the surface of other institutions. The anthors of this book speculate that all recognised banks will contribute to the statistics under the new

After statistical status, there were four other major statutory recognitions to which a banking include chapters on the control institution could aspire. Two of these, say the authors calmly, were of roughly equal status—recognition under Section 127 of the Companies Act, and appointment as an anthorised dealer under Section 42 of the Exchanga Control Act, 1947. This latter is at least arguable, since most bankers seem to believe that "authorised" status was unquestionably the higher of the two.

Activities. Other interesting features on the control of deposit-taking, recognition and licensing, incinding the new supervision arrangements, the coposit protection scheme and of course, advertisements and banking names. Each chapter concludes with a checklist of questions, to test the reader's knowledge of what has gone before.

Altogether, this hook looks like becoming the standard text book on the 1979 Act. It is to be hoped that in the were four other major statutory

The third statutory status to which statistical banks aspired was under Section 59 of the Building Societies Act 1962, which meant that they were One of the most interesting authorised to bold the substantial liquid funds of building

Finally, at the top of the hierarchy of banking recognitions, was a listing under Schedule 8 of the 1948 Companies Act. Put simply, a Schedule 8 bank is allowed to do all sorts of extraordinary things in its published accounts so that to the outsider they are of litte value. In particular, it is "entitled to make transfers to and from hidden reserves before disclosing its annual profits and to include those hidden reserves with its deposits instead of showing point out, the Department of Trade bas not added any new names to this particular list since the late sixties, while in 1970 the London and Scottish clearing banks proclaimed that they were opting for "full dis-closure" in their accounts. The important institutions which still make use of the exemption are, of course, the accepting houses and the dis-But this is not the end of the

overall UK banking status ladder. A merchant bank aspires to membership of the Accepting Houses Committee, a retail bank to membership of the Committee of London Clearing Bankers, and a bill discounting banks to and a bill discounting house to membership of the London Discount Market Association. Despite their banking estab-

lishment background, the anthors do not fail to highlight the significance of the 1973/74 supervision of a rapidly expanding banking community whose members were engaged in an increasingly complex and sophisticated range of banking activities."

Other interesting features include the state of the control o

be hoped that in the next Certain clearing bank finance edition the authors will feel house subsidiaries bave, of able to elaborate a bit more on course, taken the trouble to issues like capital adequacy and acquire Section 127 status, and liquidity—as well as how the are now using this as part of new system of banking supertheir claim for recognised bank vision works in practice.

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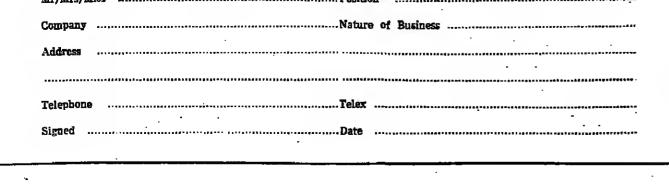
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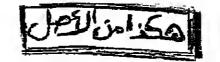
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# BUSINESS BOOKS

# An uncertain role for international unions

BY GEOFFREY OWEN

Multinational collective bargain-ing attempts, by Herbert R. Northrup and Richard L. Rowan. The Wharton School, University of Pennsylvania, Philadelphia, PA 19104, USA,

IN September, 1973, the French group, BSN-Gervais Danune, held a meeting in Geneva with union leaders from its glass-making plants in Belgium, Netherlands, Germany, Austria and France. The company's position in the glass industry and its lovestment programme were discussed. Two further meetings in 1974 and 1975 led to the creation of a Permaneot Employment Commission consisting of management and union representatives from each of the glass subsidiaries. Although the initiative for the first meeting came from Charles Levinson, general secretary of the International Federation of Chemical, Energy and General Workers' Unions (ICEF1, the creation of the Commission was agreed between the company and the individual national unions; apart from the first meeting. ICEF officials have not been directly involved.

### **Important**

The main purpose of the Comit has attempted to inject mission is to examine technical, into collective bargaiolng. social and economic issues relevant to employment. While its transport, an international existence is not intended to secretariat, the International diminish the importance of Transport Workers' Federation national negotiations, it repre- (ITF), has had a significant

recept sale of most of BSN's flat glass interests to Pilkingtons

tinational consultation. even bargaining, than efforts influence. led by international or regional union officials. In their view the claims made

secretariats such as 1CEF and (MF (the International Metalworkers Federation 1 are often unsubstantiated by evidence of their intervention achieved. Akzo, the Dutch group whose planoed closures of fibre plants

by international trade union

in 1975-77 ran into vehement union opposition, the decisive role was played by national unions. Attempts by ICEF to role for multinational unionism were unsuccessful. Similarly the IMF, which the reality.

authors say is the strongest secretariat in financial support, leadership and staff, has had little success in the few times it has attempted to inject itself

In one major industry, ocean

thousand shipowners. Since these companies are normally remains to be seen.

Professors Northrup and single-nationality carriers the Rowan suggest that the BSN tTF is not engaged in multimodel, involving a coalition of national bargaining, but its suenational union leaders in a non- cess shows that in the right decision-making forum, may be circumstances and with the right a more promising path for mulunion secretariat can have

union leaders are reluctant to transfer any of their authority to an international body. While the international secretariats are useful for exchanging information, their presence at the bargaining table is out welcomed. Union leaders wish to be free to promote the For example, in the case of interests of their own members. As for the employees, they are unlikely to take sympathetic action to support union col-leagues overseas if it imposes significant costs on themselves. While there are exceptions, like insert itself into the negotia- the "blacking" of the Times' tions and to gain a bargaining weekly edition in Germany last year, international solidarity is generally more slogan than

> Other obstacles to multinational bargeining are the differences in national industrial relations laws and the opoosition of management; most companies see multinational harmining as adding a new tier of potential difficulty in their industrial relations, with no compensating advantage.

tion of multinational collective its long campaign against flags national and international level bargaining. What will happen and crews of convenience the there are opportunities for to the Commission after the ITF claims to have signed agree-officials of International and ment with more than a regional trade union organisations to exert their influence. The agencies of the European Commission, for iostance, frequently seek tripartite solutions to industrial problems; their bureaucrats have a natural affinity with the regionel union officials stationed in Brussels.

> These same officials have parnicipated in the revision of the OECD code of cooduct for multinational enterprises. In Germany officials of the international secretariats. Levinson of ICEF and Herman Rebhan and Walter Thonessen of the IMF, have been elected to the boards of three major foreign-owned companies - subsidiaries of Ford. ITT and Du Poot. Besides conferring prestige on the individuals concerned. appointments will add 10 the pressure for multinational bargaining.

> Multinational bargaining, as

**Participated** In most industries national

the authors rightly stress, is far from being a dead issue. Management oeeds in he aware nf the strengths and weaknesses of the international trade union secretariats, and to take note of the experience of companies which whether deliberately or by accident, have found themselves dealing with unions en an international basis. This book, hased on seven years of research, is an invaluable refersents one of the very few moves impact, at times even usurping Yet there are pressures work ence work as well as providing by a large group in the direction the role of national unions. In log in the opposite direction. At a clear analysis of the issues. ence work as well as providing

# Lifting the City's veil

BY CHRISTINE MOIR

Inside the City, by William M. Clarke, George Allen and Uo-

AFTER two and a balf years Sir Harold Wilson and his committee which is investigating the City's financial Institutions is still struggling to produce its

So great is the pace of change io the City these day's that senlor City men who started out in fear. It is at once a clear and and trepidation of what the re-simple guide to the disparate port would recommend have elements - from jobbing to political opportunism and

is not worth writing." One problem is that many things have changed since Sir Harold first began collecting evidence. Exchange controls, for instance, bave been abolished, opening up a brand new world of unfettered inter-nationalism. British industry is

facing another recession, so the clamour for funds much heard readers need to have. in the early days of the Wilson committee, has dwindled to a murmur. ally inspired composition, is not

chameleon-like qualities.

cannot be pinned down. It has any artificial solution.

new book "Inside the City."

It is at once a clear and investments he should bow out. The report essays on the pressures for bring distortions to the pattern change on those elements.

Its glossary of City jargon done makes it bookshelf

But must significant, Mr. Clarke bas virtually pre-empted Sir Herold, He knows and problem areas io a way which the sort of animal which can can stimulate genuine discuspin down the City's elusive, sion and lead on to real reform.

That is not the same as say under pressure to adopt any wards the mechanisms of the ing that the nature of the City kind of a prior! approach nor City, particularly self-regulation

general of the Committee on power of the pension funds as Invisible Exports, and deputy they seek to invest their enor. Nor is his view of the wider chairman of the City Communication and dispersal. chairman of the City Communi- mous inflows. The TUC reprecations Centre, has managed a sentatives on the committee are remarkable tour de force in his almost certain to demand

Mr. Clarke cuts through the of savings for no particular henefit

Throughout the chapters on material; City affairs now im- Eurohond dealing, the pressures pinge so much on ordinary lives on the jobhing system, the that a rough idea of what factor desirability of maintaining the ing or portfolio investment is exclusive Discount House club, about is something even moder. Mr. Clarke employs a degree of ately informed newspaper clear sightedness which leaves me envious.

He is simply against abolishing established mechanisms which have proved to be effecunderstands the workings of the tive unless there is good ground is that an unwieldy committee City in all its finer detail, and for change. "Tinkering with a like Sir Harold's with a politic be is in a position to expose problem without searching out clear disapproval.

(for which he makes out the One of the major concerns of strongest case) but this does William Clarke, former City the Wilson committee, for and storm clouds which will editor of The Times, director-instance, has been the growth of need attention and dispussed Nor is his view of the wider

future too sanguine. He believes that the international market in "invisibles" marke: Government direction for their tourism, insurance, financial investments tourism, insurance, financial services and so on—could well be stagnant through the coming decade by contrast to Its port would recommend have elements — from Jouding to pointrial opportunish and strong growth during the 1960s now begun to discount it. Eurobond dealing — which are points out that there is no need and early 1970s. And he is brandles and cigars at City lunname of City services, and a produce. Rather he is worried cheons," the phrase goes, "now subtle and wise collection of that any such direction could of the market. strong growth during the 1960s But even Mr. Clarke has been

overtaken by events. His views were formed before exchange controls were abolished—a move he emphasised as restrable. Given the new impetus r. free international competitiveness London may now have a new edge. And the one thing Mr. Clarke's careful analysis makes clear is that London has the flexibility and innovativeness to he capable of maintaining its world lead as a wholesale financial centre.

The book is not just informed, the fuodamentals" wins his it is also easy reading, which could prove a wry contrast to

# Mr. Clarke makes no attempt the Wilson report whenever that Unlike Sir Harold be is not to hide his predisposition to surfaces. genuine intellectual debate

### BY PETER RIDDELL

Paul Ormerod. Heinemano Educational, £21

THE big differences in the views of economists about how of the modelling groups repret he best interests of progress in the economy works (or rather sented denied the theoretical economic model building." On does, not work) frequently in- Itnkage furiate those who like to think policy, the exchange rate and on giving policy advice and not of themselves as practical men. the real level of output but enough on analysing the eco-Yet these differences reflect a genuine intellectual debate and not just the perversity of economists, though that is not always entirely absent. Indeed one of the main virtues of this book is how it highlights this diversity of thinking.

It- consists of a series of papers on the construction of macro-economic models and is based on discussions at a conference of model-builders held 18 months ago at the London Business School. While this is inevitably a somewhat technical subject, most of the papers are intelligible to the non-specialist. Examination of the technical volves discussion about the key long fiscal policy affects demand theoretical assumptions of and of whether or not devaluation relevant to the publicly control versiel areas of forecasting and alarming that the issues seem to be so over Cortainly there aspects of a model often m-

Economic Modelling, edited by Economic and Social Research reasoning." - notes in his preface, for

> In a personal review of the conference Alan Budd of the London Business School con-cludes that as far as the structure of economic models is concerned, the conference showed bow completely the postwar consensus has broken down.

. Questions of whether or prices, of whether and for how The editor — Paul Ormerod was no winner in terms of

of the National Institute of empirical results or of a priori influence policy have en-Alan Budd suggests that " the

example, the increased recent circus atmosphere in which so attention on the monetary much policy analysis takes sector. He points out that none place in Britaio has not been in between monetary this view too much time is spent incidentally, are set out bined secrecy with what extremely clearly in the paper appeared to be an extreme view on monetary flows by Charles of the nature of macro-Goodbart of the Bank of economics."

couraged short cuts in model building."

Yet there have also been gains from the breakdown of consensus among the forecasters. In an aside, written well before his colleague Professor Terry Burns was chosen as chief the real level of output but enough on analysing the economic adviser. Alan Budd notes that the Treasury has strength of this link is very much in dispute." The issues economic policy in the UK completed the thought of as the home of thought of as the home of the conomic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic policy in the UK complete the conomic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic policy in the UK complete the conomic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic policy in the UK complete the conomic adviser. Alan Budd notes that the Treasury has "admittedly changed its views economic policy in the UK complete the conomic policy in the UK complete the co

Indeed, to outside users of the forecasts produced by these This led, in Budd's view, to models the absence of nnifor deliberate over-simplification mity is a positive advantage and a strident tone being used .since it permits proper comto counter what was believed parison of the work of monetarists, Keynesians and advoto be the mistaken over tarists, Keynesians and advo-simplification of the official cates of protectionism. This is view. " A combination of limited far hetter than to try and paper resources and the desire to over the differences,

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Cameball Soup.         983s         283s         283s         Fester Wheeler.         283s         278s           Campball Tegs.         243s         255s         Foxboro.         453s         403s           Canal Randolphi.         187s         18	Lowerstein   914   915   151   151   151   151   151   151   151   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   1614   161	Reliance ()rp	211g 211g In Associa 591g 323g Internation 165g 107g Inia EP 105g 105g In Matrig 36 55	Chiertain	Novo Ind	Philips. 20.0 Rijn-Scheide 51 Rebeco 175.2 Rodameo 107.4 Rolinco 153 Rorento 105.7	HO.3 Elder Smith GM. 3.93	-0.58 Pionest	
Carter Hawley 1554   1514   Caterpillar	Macy	Reveo (OS). 941s 241s Walk Rever Copper 163s 163s 163s Warm Reven Copper 163s 163s 167s Warm Rexmerd 184s 167s 167s 167s 167s 167s 167s 167s 167	er i Hirom) 534 5878 .ce Murray 28 7614 Aurt Stores 2414 3413 acc	Coseka Res	Superior 104.0 —1	Royal Dutch,	+ 1.5 Hameraley	-0.20 Shiseido	+30 +30 -2 +1 -10:
12   12   12   13   14   14   15   15   15   15   15   15	Mariey	Reynolds Mtls 38 3214 Washing Mtls 3054 3114 Waste Mtls 3454 3415 Waste Roadway Expa 2612 27 Wells Robine (AH) 314 915 W. Po	er Swansy 2714 8714 ington Post 1273 127g Mangt 4132 43 Mkts 25 2214 Fergo 257g 9614 int Pappl 345g 3434	Domtar 2814   8714	Feb. 90 Price + er Frs = = = = = = = = = = = = = = = = = =	VHU	0.3 Jones (D)	-0.07 Taisel Corp	+1
Champ InU	Massoc   254   2074   2074   Massoy-Fergin   10   1034   Mass Muti Corp.   14   1414   Mattel   936   216   May Dept Strs.   0514   2356   Mayer (Oscari   2016   2004	Rockwell Intl	nghouse 241s 241s 745c 357s Theouser 343s 347s	Genstar	GNE 53	Feb. 80 Price	Morth Bkn Hill 3.80	-0.05 TBS 557 -0.01 Tokio Marine 590 Tokyo Elect-Pyr 895 Tokyo Elect-Pyr 895 Tokyo Eas 598	-1
Chessis System 304s 315s Gen Signal	Maytag	Royal Crown   141	abratr F  66   36%   180   1912   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%   22%	Hudson Bay Mng. 341s 347s Hudson's Bay	Bouygues 230 + 30 BSH Dervals 1,084 + 4 Carrefour 1,210 - 29 Club Meditar 538,1 - 0,8 CGE 559 - 1 CSF (Thomson) 545 - 7	ANIC. 9,7 Assicur Oen. 60,27 Banca Com'le. 19,74 2astogi Fin. 687 Fist. 5,02 Finsider. 29,0	3	Toshiba   200   Toshiba   200   Toshiba   258   TOTO   441   -0.01   Toyota Metor   228   430   Victor   1,100	+1 +1 +3
Citicorp   21   21 4   Geergia Pac   51 31 4   Gities Service   1024   1023   1024   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025   1025	McGraw Edison. 2214 30 McGraw-Hill 2814 2814	SP0 Technolog     33     32%     William       Safeco     35     361     Winne       Safeway Storea     32     321     Winne       et     Joe Mints     47     48a     Wisc       St     Louis-San F     641a     66     Words	71 Co 371 36 Oixie Str 27 87	inco 5434 3476 (inco 1334 1336 (interpr Pipe 1754 1714 (	CF	Italicementi	0 -500   Santos	-0.65 Waccal 749 -0.59 Yamahe Motor 870 Yamahe Motor 505 Yamahe Motor 505 Yasuda Fire 229 Yasuda Fire 575 -0.18	+1
Cluett Peaby	Mercantile Strs 371s : 671s Merck	St. Regis Paper 52 527 Wyly Santa Fe India 5414 5572 Xerox Santa Fe Inti 775 775 Zapati Saul Invest 775 775 Zapati	714 715 5334 5416 V Frt Sys 1314 1334 116 3634 Radio 919 938	Mac. Bloedel 3014 2234 Marks & Spencar 5 772 Massey Ferg 1114 12 Meintyra Mines. 2919 9012 0 Merkand Explor 241e 261e 4 Moore Corp 3634 671e	Drumez 578 +7 Farodo 5878 +7 Gen, Occidental 615 -3 Imetal 113 +1 Lafarge 931 -1	Pirelli SpA	+10 Tooth 2.48 +1 Utah Mining 4.90 Vallant Conset 1.50 Waltons 0.66 Western Mining 4.90	+0.10 Feb. 20 Price	interiori
Indices	<u> </u>			Mountain State 161s 121s 121s 143s 15 L 15 L 161s 161s 161s 161s 161s 161s 161s 16	LUIES	Feb. 20 Price	HONG KONG	Oold Storage 2.89 5.70 5.70 Fraser & Neave 6.25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-0.10 -0.10 -0.11
NEW YORK—DOW JOHES  Fab. Feb. Feb. Feb. Feb. Feb. 1979-80 1 1 1 Nigh Low	High Low Sydney Al Ord, (II	Feb. Feb. Feb. Feb. 16   1000000000000000000000000000000000	High Low	Oakwood Pet	Paribas	Borgens Bank	-0.3 Casmo Prop 2.7 Cross Harbour 10.3 Eastn Asia Nav 5.6 +90 Heng San Bank 137	0 -0.15 Malay Brew	0.06 -0.01 -0.16
H'me 8'nds 97.40 68.18 68.07 58.18 68.54 52.04 68.10 57.40 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/88, 118/0/8	1861.70 41,22 (11/75) 127/82) AUSTRIA Credit Aktien (2/1 805.80 12.25 BELGIUM	996/381 9965,75 6129,57(6205,70 6267,44' 6680.1	0 (7/1/80) 2587.34 (2/1/75)	Ranger Off 301s   51g Reed Paper B Pf 19 12 Reed Stenhs A. 884 814 814 815 815 815 815 815 815 815 815 815 815	Radiotech	Storebrand	HK Kowloon Wh. 55	-0.80 -0.40 SOUTH AFRICA	+ 4"
Utilities	18/2/1819 (8/7/687) Beiglan SE (81/12/ 1863.50 10.50 180/4/88) (28/4/421 DENMARK Copennegen SE (	1/1/75) 83,87 80,84 81,64 81,53 97.	45 (2577)   90.67 (20/2/60)	Royal Bank	reiemech Elect 830 +1 Thomson Brandt 525,9 +0.1	Feb. 80 Price Kronei AGA	New World Dev. 4.56	-0.16 Abercom	0.85 0.10 0.60 0.60
Feb. 13   Feb. 8   Feb. 1   Year     Feb. 1   Feb. 1   Feb. 1   Year	3.91 FAZ-Aktien (81/12/	/12/78) 185.5 1 105.5 1 105.7 198.7 199.7 681 - 258.19 285.96 284.74 285.86 296.61	(14/2/80) 82.4 (18/2/75) (18/2/80) 85.9 (8/1/80)	Teck B	Feb. 20 Price + or Om	ASEA	-9 Yen	Buffele   37.75	-0.10 -0.06 -0.06 -0.25 -0.75
STANDARD AND POORS    Feb   Feb   Feb   Feb   Feb   Feb   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80   1979-80	Nigh Low	17878) 85.0 85.0 84.7 85.4 S4.2	(24/1/79) 41.9 (27/1/80) (24/1/79) 65.5 (21/1/80)	Trizec	AYER	Fag6rsta	_1.0   Canon	15   Highweld Steel   5.99   Huletts   5.99   Huletts   5.90   Hedbank   5.75   Hedbank	-0.16 -1.90 -0.19
Composite 114.50 115.41 119.72 118.44 117.90 117.12 119.44 96.15 (15/2/50) 127/2) 1 Feb. 12 Feb. 5 Jen. 50 Year	111/1/5) (30/6/52) Nang Seng Bankii 125.85 4.40 ITALY Banca Comm. Ita	51/7/84) 849,09 IcI (cl 885.17 865,17 (1572) 55,86 54.84 95.50 51.58 95,88	(15/2/50) 495,93 (2/1/75)	AUSTRIA D	rown Boveri 304.0 4 commerzbank 178.5 —1.3 bonti Gummi 52.9 +0.9 laimier Benz 966,6 +1.5 legusta 263.0	Skandia	20 DKBO 220 +2.0 Oai Hippon Ptg 335 +2 Daiwa House 519 Calwa Selko 290 +D.5 Ebare 387	-20 Rembrant 5.50 -2 Renolas 5.50 +9 Sege Hidgs 2.40 SA Brews 5.10	4.20 4.20 4.19 4.30 4.30 4.00 4.00 4.00
Ind. Off. yield \$     4.81     4.29     4.22       Ind. P/E Ratio     2.43     2.99     8.92       Long Gov. Bond Yield     11.85     11.85     11.16	1 474 774	0/45) 0689.01 5783.08.8754.60 8897.71 6884.54 071.04, 489.84 489.55 472.47 472.65 142.53 145.65; 145.27 143.47 144.78	114/2/80) : 456,16 (15,7)	Feb. 20 Price + er pri	Sche Babcock   274.2   +0.9	Jddeholm 82.6 /olvo 80.2	2.5 Elsai 1,010 +0.3 Full Benk 411 Full Film 317 Fujitswa 859 Fujitsu Fanuc 3,300 Green Cross 1,650	1 Smith OS Super 1 1 50 + 2 5 orac 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1 50 - 1	0.05 0.05 0.05
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# Tinned food subsidies criticised

rinancial 1 15cc

By Our Commodities Staff NNED FOOD importers hunched an attack on EEC port duties and production in London yesterday.

a meeting organised by the and Importers and Distributors BACFID) Mr. Derek Leigh, president of Frucom, the European Association representing importers of canned and preserved food, complained about "massive and ill-considered subsidies which stimu-late the uncontrolled production of certain fruit and vegetable

Mr. Leigh, who is also trading director of John West Foods, said the tomato growing pro-gramme was a typical example. " Tomato swamps materialise alongside the wine lakes and hutter mountains," he forecast. "We bave seen Italian production doubte in two years."

Mr. Leigh also ooted that Italian producers received a 121p a lb aubsidy on canned peaches—the equivalent of half the retail price. At the same time there was a 4p duty on third country imports as well as

a sugar levy. "This is a crazy situation," he said. Similar situations existed for other canned fruits and vegetables, and fish and meat products. Mr. Leigh said.

These subsidies and aids are expensive for the common agricultural policy and for the corsimer, and unfair to third יתות growers who can oroduce so much more efficiently.

### Pakistan cotton autput up

\RACRI -- Pakistan produced bales of cotton during the ים on September 1, against 2.9m bales last year. Export Corporation lals said.

Nusrat Hasan, Chairman of corporation said Pakistan exported 1.4m bales, includno 500,000 bales to China, the rest single order.

### frabica date

MR. ANGUS KERR, chairman of the London Coffee Terminal Market Association, confirmed yesterday that April 14 was under coosideration as nossible reopening date for the London srabica coffee market. But he said no firm decision had yet been taken.

COPPER RUBBER SUGAR COCOA 1979 1979 1980

# Markets take another battering

in their domestic U.S. selling

price to \$1.30 a lb compared

quotation for silver was reduced by 234.5p to £13.16 at the morn-

ing fixing. The market eventu-

ally clased in the afternoon at £14.30, following renewed buy-

ing interest at the lower levels.

Free market plationm lost £7.5 tn £377.45 a troy ounce in line with the decline in gold

Other metals followed the

downtrend in copper and the precious metals, with the

ing Lord Shackleton and Lord

Wade, are expected to speak in

support of the Government re-examining its attitude. There is considerable dis-

appointment that the statement

hy Cecil Parkinson, Minister of

Trade, on January 30 refusing Government backing for the pro-

ject was purely concerned with

financial details and took no

aecount of the political and

economic importance of retain-ing the commodity organisations

The London bullion spot

with \$1.45 a week ago.

and silver.

Renewed campaign for

Group has not yet given up the ing £0.5m promised by the

fight for a world commodities Greater London Council.

Several other Lords, includ-

commodity centre

BY OUR COMMODITIES EDITOR

centre to be set up in London.

Lord Seebohm has tabled a

question in the House of Lords on March 6 asking the Govern-ment to reconsider its decision

not to provide financial assist-

Lord Seebohm suggests that the Government did not take

into account sufficiently the great benefits of baving a centre

for international commodity organisations in London or the

financial support already ing the compledged by City sources, includ- in London.

aoce for the project.

BY JOHN EDWARDS, COMMODITIES EDITOR

some of the early loases. On the London sugar futures

market the May position plunged to £235 at one stage, after having reached a five-year peak of over £300 last week, and then recovered to close at £2a1.87a a tonne, £2 down on the previous The London daily price for raw sugar was cut by £10

There was a similar story in the rubber market. In hectic trading conditions April/June futures fett 10 76.50p before rallying to close at 77.75p a kilo, still 3.05p lower on the day. The No. 1 RSS spot quotatino was received the still a spot of the still a spot of the spot cut by 9p to 70p—one of the higgest ever daily falls. Coroa futures lost more

ground in early trading with the May position declining to £1,239 and climbing back up again to close at £1,421.5 a tonne, only £6.5 lower.

London Metal exception of tin, which

COMMODITY markets took another battering from speculators yesterday, but a general rally in late trading reduced carly lesses when the New York market expend the permissible violent fluctuations in prices market opened the permissible

violent fluctuations in prices limit dows. However a strong during the past few days, claimed that the selling recovery took three months that the selling has come almost back up to £1,248 on the late eotirely from speculators who had previously forced the kerb although it closed at £1,232.5 a tonne, £55 down on markets up. the previous close. Several North American copper producers announced furlber cuts

Speculators were tempted to take their profits by the prospect of the hoped for release of the U.S. hostages in Irao lessening international tension, while at the same time the rise in U.S. interest rates makes the holding of commudities even more expensive. Once the decline started, it was accelerated by massive stop-loss positions being triggered off. Considerable uncertainty remains with some speculators nursing severe losaes

Sugar export authorisations were sharply tower at this week's EEC tender as the Brussels Commission export rebstes as low as passible, presumably taking the view that this week's market decline would not be sustained.

Early in the day sugar traders forecast that rebates would be granted at up in 12 Errogeon Currency Units (ECUs) with soles of at least 33 500 tonnes authorised at rehates might be granted on as much at 70,000 toppes.

Bot in the event the rehate was kept down to 6.45 ECUs and only 6.500 tonnes of white were authorised for This compared with 33 500 tonnes authorised at rebotes of up to 1.478 ECUs last week when the wnrld sugar

price was £37 higher.
Earlier the Commission announced it had removed the 6.05 ECU levy on raw sugar exports imposed last Saturday because world prices had fallen helow EEC threshold levels. No levy had been imposed on white

# **Oilseeds** output forecast

WASHINGTON — World output of oilseeds and related products is now estimated at 180m tonnes in 1979-80, down marginalty from last month's forecast, but 14 per cent above last year's output, the U.S. Agriculture Department said. USDA said current crop forceast changes from last

Howerseeds up 100,000 tonnes and peanuts down 300,000. In Brussels meanwhile EEC Commission experts have proposed a tax of at least \$140 a tonne on vegetable oil to apply to domestic on put as well as imports, laformed sources said.

mouth were minor, with sun-

The levy is part of a plan to meet the expected cost of supporting Spanish agri culture, especially its huge olive oll ontput, when that country foins the Community,

Taxing vegetable oil would make slive oil more attractive, seaking up some of the anticipated 200,000 tonnes annual surpins which woold be generated if no action were

The cost of supporting the slive oil market after Spanish membership is forecast to double to \$2.1bn. Reuter

# Japan halts titanium

alloy orders TOKYO—Robe Steel of Japan said it cannot meet requests from foreign aircraft manufacfor titanium alloy

because of a shortage of the

metal. The company said it bas received requests from Boeing. McDonnell Douglas, Airhus Industries and Rolls-Royce, hut added it has had to lower alloy production about 40 per cent because of a shortage of sponge

titanium. The company did not disclose annual production, but the Industry put it at about 3,000 tonnes.

Japan has been a major exporter of the metal, but it is in short supply at present fol-Increased lowing demand and hecause Japanese manufacturers have to meet long-term contracts to foreign customers.

Last year, Japan produced about 12,000 tonnes of spooge tltanium, of which 4.000 to 5,000 tonnes were exported.

### **COCOA MARKET**

# Ivory Coast faces economic squeeze

BY ROBERT HECHT

Alliance ducers must whether lvory Coast. particular, can stated poticy of holding off the market until prices reach higher levels. The problem is in world prices has followed on aggravated by the fact that the heels of a decision in coffee prices are under pres-sure too. making life even more difficult for the Ivory Coast, which is not only the world's biggest cocoa producer al present but also the third largest coffee grower. Economic prospects are, therefore, rather clouded for the Irory Coast, one of Africa's most successful

economies up until now. Lower cocoa and coffee prices mean reduced revenues for the tvary Chast government, which "skims off" the differential hetween the prevailing world price and the mandatory pro-ducer price that it pays to the cocoa and coffee farmers. If this government differential

orevious years, as increasingly appears hapoen, this will seriously threaten the Ivory Coast's ambitious public investment programme, which depends to a large extent on cocoa and

turns out to he lower than in

coffee export receipts. World market prices are still welt ahove the fixed producer price of \$1.40 for both cocoa and coffee have and coffee, but the Ivory Crast accounted for over half of Ivory government had been counting Coast's export earnings in

record crops of 300,000 tonnes in tionately tied to levels of out-of cocoa and 285,000 tonnes of put and world prices for the two coffee, in order to finance commodities.

October to raise official producer prices from \$1.16 to \$1.40 a kito, a move which had ended up cutting even further into the government's share of shrinking income from occan and coffee.

The Government's 1980 budget calts on coroa and enflee profits to contribute a hefty \$750m (£330m) to public invest-ment, or half of the total

It was in an effort to reverse the decline in cocoa prices that the Ivnry Coast hosted a meeting of the main producing countries in December in Abidjan, the capital. The Ivorians sought assurances from the other countries that they would refuse to sell cocoa below a minimum price, and proposed the creation of a producers' fund in support prices through intervention in futures markets.

The other important growers. including Ghana, Brazil, Niceria and Cameraons acreed in principle to the Ivorian suggestions. hut so far no action has been taken about creating a producers' fund.

A KEY issue at next week's on even greater margins on recent years, the country's meeting of the Cocoa Pro- what are expected to be near economic fortunes have been economic fortunes have been intionately tied to levels of out-

Soaring cocoa and coffee prices in 1976-77 provided wiodfall prufits to the goverdoment, which channelled \$570m and \$675m of these profits in the 1977 and 1978 investment programmes. The Iroriao ecnoomy expanded by an impressive 8 per cent in real terms in both

Whee prices for Ivery Coast's two main exports declined in 1978, however, and drought mined a large part of the coffee crop, the economic repercussions were sharply felt by the treasury, Ivorian farmers, and by nearly all other sectors of the economy. Export revecapital expenditure fell to only \$420m in 1979, and real GNP growth that year i estimated to hare been around 3 per cent. The tvory Chast had to borrow another \$40000 from foreign hanks to cover the shortfall in its hudget revenues, thereby increasing its alread; heavy external debt to over \$4.3bn.

It is obviously crucial to the herian economy that next week's Accra meeling is successful in at least sustaining present cocoa prices. Otherwise the Frory Coast will be caught in an economic squeeze that could have unpleasant consequences,

# Premium prices for cocoa sales

ABIDJAN-Ivory Coast's 1979-80 cocoa purchases reached 260,000 tomes on February 18. Caisse de Stabilisation sald. Mr. Konakon, the assistant

director-general, said it was hard to estimate low much more main-croo cocna remained, The Ivory Coast is continuing

major ex-but it is bresent fol-domestic FFrs 1,500 per 100 kilos. He graphics follows and follows fo rhat the Ivory Coast had sold for as low as FFrs 1,385. He said cocoa stocks, which

last month stood at 150,000 tonnes, were now down to 75,000 tennes. Local plants have taken 30,000 of their alocated 70,000

Mr. Konakou said the lvory and studying long-term stock-Coast had sold forward more piling, he added, than 60,000 tonnes of 1979-80 cocoa before it decided on its. Abildian meeting which is said smekpiling onlicy, but he to be already in operation is declined to say how much had the decision out to sell below a heen sold since.

(in prospects for the mid-crop, difficult to estimate, but would 10 000 to 15,000 lonnes.

confidential minimum price. Mr. Konckon said the other would be consultations before

Mr. Kouakou said he con- But head of the Cacoa sidered next week's general Division of the Cameroun

# BRITISH COMMODITY MARKETS

London Metal Exchange. Forward metal risided down from £1.260 to around £1.235 on the pte-market following mewod heavy epeculation selling prompted by the sharp decline in overnight U.S. markets and the fall in precious netals. This selling continued during the maming rings and over the lunch-time period with three months motor of the plan below £1.200 at one roint, as Comex opened limit down. However, Comex opened limit down. However, a strend rally in the U.S. produced a similar itend in London with torward metal receivening to touch £1,252 before closing the late Kerb at £1,248. Turnover: 41,300 tennes.

£ £ £ £ 1217-18-104 1214-16 --55 1254-5 --102 1232-3 --55 1218 --105 ---

that in the morning cash wirebers treded at £1,215, 17, three months £1,230, 29, 28, 25, 30, 31, 22, 33, 34, 33, 32, 30, 29, 28, 27, 26, 27, 28, 31, 22, 34, 35, Kerb: Wirebers, three months £1,234, 33, 32, 31, 30, 28, 27, 26, 25, 24, 22, 21, 20, 18, 17, 18, Alternoon: Wirebers, three months £1,219, 17, 18, 14, 15, 16, 15, 17, 18, 28, 30, 32, 32, 31, 32, 30, 31, 27, 32, 30, 31, 27, 32, 30, 31, 32, 31, 32, 30, 31, 32, 31, 32, 31, 32, 31, 32, 30, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32, 31, 32 Kerh: Wirebars, three months £1,24°, 42, 44, 45, 46, 47, 46, 45, 47, 49, 50, 51, 52, 53, 52, 51, 50, 43, 48, 46, 47, 48, 49.5, 49, 48.

TIN Official - Unofficial -High Grade £ 2 £ £ £ Cash....... 7460-70 + 58 7490-500 + 58 5 months 7570-90, + 88 7580-600 + 12.5 settlem 7 7470 + 68 Standard Cash...... 7460-70 +50 7490-500 +50 5 months 7570-80 +60 7560-90 +12.5 Sattlem t 7470 +50 ...... 58250 +25 ......

TIN-Higher tollowing consumer buying. U.S. Interest end the firmness of the Penerg merket. After opening 41 57.840 and dipping to \$7,570 on the openmertet, owing to transfer selling. lowerd motel moved up atrongly to Amalgamated Metal Trading reported

Oct./Dec. Rubber 86.8-87.5. I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

CORAL INDEX: Close 454-459 (-3)

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Plantation House, Mincing Lane London EC3M 3PP

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Room F.1.
The Multiple Selerosis Society of G.B. and N.L. 286 Munster Road

close the lete Kerb at £7,630 Turnquen close the lefe Kerb 3: £7,530 (1970/45).

\$80 tennes.

\*\*Marming: Standard, 1935 (27,465).

three months (7,590, 80, 70, Karb.)

\*\*Standard, three months (7,592 Afreenon: Standard, 1936 (27,570, 7,600, 7,590, 7,477).

\*\*Total (19,5) (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000, 10,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000, 10,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000, 10,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000, 10,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000 (20, 30).

\*\*Leab—Down, reflecting the werkness teached at \$20,000 (20, 30). LEAD—Down, reflecting the weekness of other metals which prompted appearative selling and stop-loss selling forward metal traced down from £485 selly on to touch a day's low of £415 balors recovering to close the late kerb at £485.5. Tumover: 12,500 tonnes.

3-m. + 0r p.m. + 0 Official + Unofficial -484.5 - 18.5 488-90 - 9.5 479-80 - 17 483-5 - 7.5 485 - 18.5 - 18.5 S'meni .. U.S. Spot

a.m. tor p.m. tor Official — Unotfici'l — \$574.6 -17 570.2 -8 585.6 -17 381.5 -8.75 376 -17 - 5.75 Morning: Cash £370, 73, three months 79, 79, 77, 75, 77, 76, 77, 78, 79, 80, 81, 83, 84, 85, Kerb: Three months

80, 81, 93, 94, 85, Kerb: Three months (382, 84, Attembon: Three months (376, 75, 77, 81, 80, 81, 82, 81, ALLMANIUM—Easter Iollowing the Irend in other metals. Forward metal opened ground (583) and gave ground to touch (528) in the morning before recovering to close the late Kerb or (534 with the market viell supported below the £930 level. Tumover: 7,075 below the £930 level. Tumover: 7,075 with the markst well supported the £930 level. Tumover: 7,075

a.m. + or p.m. 1-Official — unoffic | 924-6 — 14 920,5.1.5 — 934-5 — 18 951-2 —

ng: Three months £330, 31, 32, 35, 34.5, 34. Kerb: Three £935, 34. Alternoon: Three £930, 29, 30, 32, 30, 31, 32, Kerb: Thrae months £934, pre-market forward metal came under with other metals and

Messing: Three months £3,110, 3,100, 3,090, 70, 50, 40, 30, 40, 50, 80, 70, 80, Kerb: Three months £3,070, Afternoon: Three months £3,080, 90, 3,100, 10, 05, 20, 40, 30, Kerb: Three months

LIVERPOOL—No soor or shipment sales were recorded lesving the total for the week so far at 375 tonnes. Oimminghed demand brought an inability on the part of operators to make progress and activity was virtually non-extetent. Scattered support in Middle Eastern growths was the only sign of interest.

Second cleors: Ox. 31.35.5 kilos. 40.0p e kild (42.5p e kilo); 26-30.5 kilos. 49.0p (51.0); 22-25.5 kilos. 58.1p e RIIO WITHdrawn (61.0). Light cows 56.0p (57.0p)

# SILVER

metal opened at £14.05-14.55 (\$32-\$3) and closed at £14.05-14.55 and closed at £13.60-14.05 (\$31-32).

61LVER Bullion + or L.M.E. —
per fixing b.m.
ltpy oz. prrco Unoffici'i Spot ..... 1516.95p -254 1360.0p -180 5 months 1325.9p -255 1375p -117 6 months 1528.9p -251 - ..... 12manthe 1325.5p -244 - .....

I,ME—Turnover 375 (294) lots of 10,000 lots. Moming: Three months 1225, 20, 1300, 1290, 95, 1300, 10. Kerbs: Three months 1305, 1300, Alternoon: Three months 1300, 1290, 1360, 70, 80 kerbs: Three months 1300, 75, 10, 35

### COCOA

Opening unchonged, lurures traded quietly during the moming, eesed sharply midway through the afternoon but on renawed buying at the close ended the day little changed to Tuesday evaning. Producers declined to meet these lower prices but consumers took advantage of the dip and ware ectively participating throughout the day, reports Gill and Outfue.

COCOA

Sales: 3,369 (4,047) lots of 10 tennes.
International Cocce Organisation
[U.S. cents por pound): Osily price
Feb. 19: 144.94 (149.21); Indicator orico
Feb. 20: 15-dey everage 149.32 (149.35);
22-dey everage 147.52 (eame].

### COFFEE

Despite a strong close in the "C"
Contract market. Robustae tailed to
fulfill early expectatione when opening
\$4-£8 bighet as commission bouse celling, personally in nearby March, provided good resistance below recent
chort points, reports Orescl Burmhem
Lambert. The alternoon was once
again very disappointing and there was
little scirvity as values remained fixed
in a £5 range, and producer participetion was very limited in volume.

£ per tonne

March 1488-90-2.0 1500-89
May 1551-34-0.6 1658-26
July 1566-80+8-5 1560-1
Sapt 1579-80 1563-70
Nov 1881-87+0.5 1589-79
Jenuery 1574-80+2.0
March 1560-75+5.0 March ..... Selss: 4,479 (2,743) lots of 5 tonnes. ICS Indicator prices for Feb. 18 (cents ber pound). Other Mid Arabicos 163.50. Robustes ICA 1978 159.00. ICA 1988 159.25. Unweshed Arabicas 185.00. Comp. deily ICA 1968 172.33.

GRAINS

Yest'rday + or Mnth Mer. 95.15 May. 99.80 Sepl. 96.05 Nov. 99.15 Jan. 203.10 -0.55 -0.86 -0.05 +0.10 +0.20 Business done-Wheat: Merch 95.30IMPORTED — Wheat: U.S. Dork Northein Spring No. 2, 14 per cant, Feb. 98 50. March 99. April May 95.50. transhipment East Coast. U.S. Hard Winter, 131, per cant, Feb. 94.25, March 95.25. Maizo: U.S./French Feb. 116.25, Merch 117. transhipment East Coast. Berley: English Feed tob Fab. 99,90, Merch 101 50, April 103. April June 104 East Coast. Rest unquoted.

### RUBBER

4 al S tonnes.

:	76,00-79,00 60,00-81,00 75,00	
	77,50-76.00 82,02-85.00-78.66-77.50	
Jne	78_60-79.30 BS.70-86.90 97.00-76.50	
3ept	84,00-84.10 63.50-22.50 81.00-79,00	
05C	87, 10 -87, 25 95, 10-95, 85 S4, 20-92, 60	
Mar	89.50 89.60 94.75-84.90 96.00-86.00	
Jne	91,70-81,75 96,60-97,00 91.15-90,00 94,00-94,10 98,50-98,56 99,50-92,10	
SOPE	98.2D-96.50 100.76-60.6 96.00-94.85	
000	20,20,02,04 1041,0,0070 20100,04:00	

Physical closing prices (buyor) were: Spot 70.00p (79.00p): March 74.00g (79.00p); April 76.00p (81.00p).

The London soysboan most marker opened easier on slight trade selling, reports T. G. Reddick. Ouring the afternoon assesson prices found support on easier stering and the market closed around 40p down on the day.

| per tonne | February | 108.08-19.0 | -0.50 | 115.50 | April | 111.86 | 11.8 | -0.45 | 112.08 | 11.50 | 11.50 | 11.50 | 11.50 | August | 114.00-14.4 | -0.20 | 0ccomber | 115.50 | 17.0 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.

LONDON DAILY PRICE (raw auger):
E225.00 (E235.00) a tonne of for Feb.
March-April shipment. Whits auger
doily once wes £240.00 (£252.00).
The market opened with a brisk rally
which lifted prices some £8.00 above
korb lovels. However, good celling
became epperant at the highs which
ware short-lived, and e shorp decline
occurred, so that by mid-day prices
were £18-£20 below the bost levels.
Ouring the alternoon, however, New
York Merch Improved £50 points despite
ell other poeioons remaining at limit
down, and in London all the losees
were rocovered, reports C: Czamikow.
Sugar

Pref Vest riava Porvious Business

March 241.08-45.00 243.75-244.0/243.00-220.0 May ... 251.75-82.00 253.78.254.0/255.66-253.0 Aug ... 253.50-54.75 258.50-257.0/258.00-258.0 Cot ... 258.00-56.50 258.25-258.7/258.00-288.0

International Sugar Agreement (U.S. cants per pound lob end atowad Caribbean port). Prices for February 19: Paily price 22.03 (23.83). 15-dey

Daily price 22.03 average 23.01 (22.78).

PRICE CHANGES

Free Mkt (es) \$. 180 2266 Platin'mtr'y oz 2169 0 ... £189 Free mki ... £377.55 ... 7.5 £375.75 Quicksil'yori ... 1400.410 Silver Iroy oz ... 1516.954 ... 254,5 1682.10p & months ... 1525.8p ... 256,5 1702.10p

Tin Cash. .. £7.495 - 30 .£7.585 a mcbs. .. £7.585 - 12,5 £7.492,5 Tungston22.04/, \$139,11 - 0,38 \$138 Woll rm 22,64 l/h .8139/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/144 ... .8149/ 0ils Coconut (Phil), #827.50: -5 \$820

inseed Crude, £446 alm Malayen, £665, —5 ,5595 

Wheat No. I Red Sps. 1 No.2HerdWint, £94,25 +1 1,194 Eng. Willingt 1

r Morch . s June v Fob.-March. 1 March-April. u April. w May. x July. 2 Indicator. § Suyer. | Per-76 lb fleck.

LONDON NEW ZEALAND CROSS-BREDS—Close tin order buysr, seller, business, salest. New Zealand cents por kilo. May 385, 395, 383, 5: Aug. 405, 407, 505, 1; Oct. 411, 414, 413, 2; Osc. 412, 415, 410, 3; Jan. 412, 415, nil, nil; Morch 415, 418, nil, nil; Mey 416, 420, nil, nil; Aug. 418, 142, nil, nil; Selcs: 11.

Mr. Konakou said it was still aspect of the Accra meeting probably he in the region of the March talks in London with consumer countries.

assembly of the Cocoa Pro- Marketing Board, Mr. Mahamah ducers' Alliance in Accra a Alamine Mey said, any talks on very important meeting, when setting up a new intercational the producers would examine cocoa agreement must depend the measures envisaged at the on a minimum cocoa price December meeting in Abidjan, of FFr 1,500 per 100 kilos for The producers agreed then members of the alliance of on the principle of setting up cocua producing cumtrles.

1 support fund for cocoa prices Reuter

### THEFTCAN MARKETS

NEW YORK, February 20, GOLD RALLIED from limit inserts on reports of a strang economy in the length quarter of 1978. Siver inseed only limit down. Good trade briging hetped copper rer over him hmil insues.
Cotton clased mixed alter early opilicotton clased mixed alter early opilicotton clased from Tuesday's clase.
Coffee declined sharply offer Landon
and not follow thiningh on the provious strong closed in New York and eventually closed mired. Surpor was limit down except the spot month as the sulling psychology is gradually turning Glains and soyabrans railed moderately on commission house buy-

Potaloes (round whites)-March unualed (53.6). April inquoted (55.5). (av 67.0-68.0. Nov. 76.0-77.0. Sales:

(805.00
CHICAGO, February 20
Lard—Chicano loose 20.00 (19.75).

New Vork prime stoam imavellable.
Live Cattle—Feb. 89.45-69.90 (68.80).
72.90, Aug. 72.80-72.50 oct. 71.45.
71.55, Oct. 72.70, Feb. 72.90,
Live Hops—Feb. 38.49-28.20 (29.12).
April 37.37-27.15 (37.40). June 40.70-40.75, July 41.50-41.65, Aug. 41.25, Oct.
40.87, Dec. 43.40-43.45, Feb. 45.30,
April 45.12,

##Meize—March

114.4001, March 25.60, May 25.90-25, May 25.20, March 25.00, May 25.90-25, May 40.75, July 41.50, Live Hops—Feb. 38.49-28.20 (29.12).
April 45.12,

##Meize—March

25.73

104.445-25.20, March 25.60, May 25.90-25, May 25.90-25, May 25.90-25, May 25.90-25, May 40.74, July 40.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.74, 46.

40,85, Dec. 43.40-43.45, Feb. 45.30, April, 45.12, ##Meize—March 269½,270 (269½), May 283-2834 (262½), July 294½-294, Sept. 303, Oec. 311½-312, March 323, Pork Bellios—Fab. 33 10 (38.12), March 39,05-39.20 (39.32), Mey 40.60-

EUROPEAN MARKETS

\$296.25. Jen. \$300, Feb. \$307.50, March

40 FO. July 42 00-41 80, Aug. 41.30-41 20, Feb. 51 50, March 52.00, Silver—Feb. 3325 0 (3100 0), March 3425.0 (3545 01, April 3450 0, June 3606 0, Aug. 3555 0, Oct 3604 0 Dec. 3662 0, Feb. 3703.0, April 3754 0, June 2874 0, Aug. 2854 0, Oct 3904 0, Dec. 2954.0, Feb. 4704.0 Aug. 4154.0 June 4174.0, Aug. 4154.0 (431-644 76381-1), May 667-669 (6427-1), July 627-6507-2 May 667-699 (6427), July 657-690, Aug. 899-690, Sept. 707, Nov. 7201, 720, Jan. 738, Mirch 7571, 15 oyabean Meel-Minch 777-40-177-20, 1176 201. May 182 70-182 80 (182.20), July 188 40 Aug. 192 10, Sept. 183 00-195.50, Oct. 197 00-197.50, Dec. 201.50, Jan. 203 00-203 50, March 208 50 Soyabean. Oil — March. 22 83-22 80, Soyabean. Oil — March. 22 83-22 80, 127-731. May 22 85, 27-43, 177-89. July 182 85.

122 77), May 22 95,27 43 122 38), July 23 98,23 95, Au. 24 25,24,20, Sept. 24,50 0ct. 24 75 Dec 25 07 Jon. 25,15,25,20, March 25 60, May 25,90-

Jame).

All cents per cound ox warehouse unlers atherwise stated. \* \$ per troy cunce. \* Cents per for bushel. † Cents per 56-lb hushel. † Cents per 66-lb hushel. † Cents per 60-lb bushel. † \$ per short ton 12 000 lbs). \$ \$Can per metric ton. \$\$ \$ per 1 000 sq. leet. ‡ Cents per dozen.

- - ROTTERPAM, February 20 Whent—U.S. No. 2 Oark Hard Winner, 13,5 per cent. Feb. 5195, March 5197, U.S. Hard Winter ordinery unquered, U.S. No. 2 Red Winter Feb. \$194, March

\$389.50 Srazil Yellow Feq. unquoted. Argentine May \$272, June \$278, July \$279. Wheat—U.S. No. 2 Oark Hard Winter, 13.5 per cent. Feb. 5195, March 5197. U.S. Hard Winter ordinery unquered, U.S. No. 2 Red Winter Feb. 5194, March 5196, U.S. No. 2 Northern Spring, 14 Oer cent. March 5204 50, April-May 5196,50, May-June 5196,50, June-July 5199, July-Aug. 5201.

Maize—U.S. No. 3 Cnm Yellow affoat 5129, Feb. 5231, March 5132, 75, April-June 5139, July-Sept. \$145, Oct.—Oec. \$144, April-May \$233, April-Sept. \$244, Nov.-March 5205 Sellers. PARIS, February 20. Cocco 1FFr per 100 kilos)—March 1291,1315, May 1305,1310, July unquered, Sppt. 1320, Oec. 1325, March 1269,50, May \$272,75, June \$279,50, Coc. 2300, May 2260-2280, Aug. 2261-2205, July 5281,50, Col. \$290,75, Idvx, \$290, Dec. 230, March 2220, May 2330, Seles at 5296,25, Jen. \$300, Feb. \$307,50, March

### INDICES FINANCIAL TIMES

(Bese: July 1, 1952=100)

Feb. 19 Feb. 15:M'nlh ego Year ago 1455.0 1447.5 1618.2 1045.7 (December 31, 1931-100)

513.0 518.0-510.0 54: May \$11.0 \$13.0, 519.0-509.0, 11: July \$10.0, 518.0, untaded. Seles: 1.258.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: Scottish killed eides \$4.0 to \$8.0; Erre hindquarters \$8.0 to 72.0, lorequarters 47.0 to \$50.0. Veel: English lets 74.0 to \$50.0. Lamb: English lets 74.0 to \$6.0. Lamb: English small 54.0 to \$4.0, "English lets 94.0" Outch hinds and ende 98.0 to 104.0, "Outch hinds and ende 98.0 to 104.0, "Outch hinds and ende 106.0. Lamb: English small 54.0 to \$4.0, "English small 54.0 to \$4.0, heavy 44.0 to \$6.0: Scottish medium 50.0 to \$54.0, heavy 44.0 to \$6.0: Scottish medium 50.0 to \$54.0, NZ PM new scason \$1.5 to \$52.0. Pork: English, under 100 ib \$4.0 ro 90.0, 100-120 ib 38.0 to \$48.0, 120-160 ib 35.0 to \$44.0. "Special quotations—very high quality produce in limited supply. MEAT COMMISSION—Average 13t-stock prices et ropresentative markets on February 20, GB cartio 79.04) per kg lw (-0.79); UK sheep 149.4p pet kg est dcw (+7.9); GB pigs 55.0p per kg lw (-0.41).

### DOW JONES Dow Fcb. Feb. Month Vear Jones 19 15 ogo ago

(Average 1924-25-26=100) REUTERS Fcb. 20| Feb. 19|M'nlh ego|Year ogo 1760.4 ; 1799.6 ; 1769.8 / 1550.8

26 lbs 0.18. Lettuce—Durch: 24 2 60 French: 1.00. Cucumbers—Canary 14,18 3 60-4 20. Capsicums—Canary 14/18 3 50-4 20. Capsteums—Canary:
per lb 0.35; Cuban: 0.35; Ethiogian:
0.40, Celery—Israeli: 24/28 3.00-4.00;
Spanish: 18/36 3 00-4.00; Californion:
24 5.00; Iralian: 12/19s 2 50. Chicory—
Relgian: 5 lbs 1.60-1.80. Potatos—
Italian: boves 20 lbs 3.00; Cyprus: 55 lbs 4 90; Egyptian: 4 50.



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a.m. + or p.m. + or Official - Unofficial -2950-70 -50 3000-20 -18 3080-90 -62.5 3155-40 +7.5

BARLEY

94.40, Msy 89.90-99.00, Sept. 95.30-95.15, Nov. 99.25-99.15, Jen. 103.10-102.10, Seites: 819 lots of 100 tonnes. Barley: Mer. 94.55-92.75, May 99.05-

95 53. Jan. no trede. Salas: 780 lots of 100 tonnes. HGCA — Locational prices. Feed barley: Eastern 95 20. E. Midlands 95.30, N. East 94.70. IMPORTED — Wheat: U.S. Detk

The London physical market opened easier, with vest terminal epsculative liquidation throughout the day, closing on the uncertain note. The Melayelan godown price was unquoted.

Sales: 2.248 (1.195] at 15. tonnes;

- --- ... - ... No. 1 Yest'rdays Previous Business R.S. Close Close Done

SOYABEAN MEAL

Vest'rd'y +or Business Close - Donc

9 stee: 43 (27) lots of 100 tennes. SUGAR

Sugar Pref. Vest'rdays Previous Business Comm. Close Close Done

NO. 4 CONTRACT—Close (in order buyer, eatler, only]: May 253.00, 254.90; Aug. 255.00, 257.00; Oct. 257.00, 259.00; Jen. 248.00, 253.00; March 256.00, 258.00; Mey 256.00, 258.00. Sales: 108 [186] Tate and Lyle ex-refinery price los

Feb. 20 / or Month 1980 — 800

Grains
Battey Futures ±99.00 -0.18 ±100.25
Malze
French NoSAM £116.25 .... £117

# **WOOL FUTURES**

nil. Selcs: 11.

SYDNEY GREASV WOOL—Closo Jin order: buyor, sellor, business, ealoc]. Austratien cants per pound. March 469 0, 470 0, 473, 467 0, 67: May 480.0, 493.0, 498.0-489.0, 239: July \$15.0, 515.5, \$16 0-513.0, \$46: Oct. \$14.5, 515.0, \$18.5-\$12.0, 196: March \$10.0-\$13.0, \$18.5-\$12.0, 196: March \$10.0-\$13.0, \$19.0-\$03.0, 11: July \$10.0, \$18.0, untradad. Selee: 1.258.

Feb. 19 Feb. 18 M'nth ago Year ago Spot 442.92 459.71426.66582.56 Ftur's 459.12 468.04 435.79.321.05 3D4.03 3D8.70 301.68 268.42

COVENT GARDEN-Prices in sterning

GRIMSBY FISH — Supply good, demand poor, Prices at ship's side (unprocessed) per stons): Shell cod £3 30.44.00, codlings £2.20-£2.60; Lerge heddock £3.30-£4.20, medium £3.60-£4.00, small £2.20-£2.50; Lerge plaice £3 50-£4.00, best small £3.00-£3.30; Skinnad dogfisk flarge) £9.50; Lemon aolcs £10.00; Rock fish £2.00-£3.00; Saitho £2.20-£2.60.

FINANCIAL TIMES STOCK INDICES

# Gold shares lead widespread setback in mining markets Equities easier too but short Gilts improve again

Dealings tions Dealings Day firm spots than most, but eveo Jan. 28 Feb. 7 Feb. 8 Feb. 18 here enthusiasm was relatively Feb. 11 Feb. 21 Feb. 22 Mar 3 lukewarm and ensuing rises were Feb. 25 Mar. 6 Mar. 7 Mar. 17 " "New time " dealings may take place from 9.30 s.m. two business days

Mining markets became the centre of attention in stock markets yesterday. The sector registered widespread weakness, with South African Golds down as musb as £2}, on the decline attributed to worries about in subsequently gave ground to eod creased financing coste in the a net 3.5 down at 458.3. wake of an intensified U.S. money interest rates.

Equity markets meanwhile Longhridge to support the re-instatement of Mr. Derek regained initial small losses be- belped by stock shortage, but fore sentiment was soured by re- came back from the best. ports that the Welsh mioers were being urged to strike on Monday in support of the steel

modest. Shares of the major banks turned lower, bowever, on some loose talk of pending rights issues.

The mood of the equity sector was reflected in the hourly fluctuations of the FT 30-sbare index. At the first calculation, this measure was down 2.6 which in gold, precious and base-metal was reduced an hour later to prices. Folls in these and other commodities were being the day's best and the index only only in the later to prices. was reduced an hour later to

Gilt-edged securities bacame squeeze and accompanying higher steadier after the late overnight uncertainty caused by U.S. ioterest rate anxieties and reported gained some comfort from the institutional selling. Quotatioos BL vote against a strike at opened unchanged to a shade pport the re- firmer and the shorts soon Mr. Derek started to make progress along Robinson. Leading shares almost with selected mediume, the latter

Some mediums still closed is bigher and gains among the shorts were only slightly less. Longer-dated stocks, however, The continuing absence of in- were subdued, possibly on stitutional activity resulted in thoughts that the next issue of

_		•			_			
	<u> </u>	Ap	ril	Ju Ju	ly	Oc	Ė !	
Option	Ex*rcise price	Closins offer	Vol.	Closin s offer	Voi.	Closing Offor	Vol.	Equity close
ap  BP  BP  Ap  BP  BP  Com. Union  Cons. Gold  Lond  BEC  GEC  Grand Met.  ICI  ICI  ICI  Land Seca.  Marks & Sp.  Sheil  Sheil  Totals	850 550 590 420 440 460 500 500 650 650 650 650 650 6	64 — 12 a 82 42 41 als 24 40 50 14 15 712 50 32 17	5 10 1 7 20 5 7 37 327	70 50 08 14 104 48 12 12 55 39 0 38 44 22 20 121 <sub>2</sub> 64 44 27		00 64 43 12 104 74 48 1412 73 54 70 701 58 80 74 68	11 5	402p "" 141p 49Sp "75p 532p 188p 301p "294p 90p 375p
			- J	- PATAL	<del></del>		·	

110 50 20

LONDON TRADED OPTIONS

Account Dealing Dates
Options
Options

\*First Declara- Last Account Dealings Day
Bealings Day

\*The Oil sector provided more ments were rarely more than 1 Business in Fisons was quiet, but the cash hid of 21p per share

\*Burmak up again

\*Burmak up again

\*Burmak up again

\*The Oil sector provided more ments were rarely more than 1 Burmak up again

\*The Oil sector provided more ments were rarely more than 1 Burmak up again

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\*The Oil sector provided more ments were rarely more than 1 Burmak up again of 18.\*\*

\*The Oil sector provided more men tone turned softer.

The expiry of the February series attracted business in Traded options and the resultant 958 cootracts almost doubled the previous day's total. Racal recorded 239 deals, while other active issues took in RTZ, 131, imps, 128, and Cons. Gold Fields.

### Gillett Brothers fall

Discounts were featured by a drop of 40 to 185p, after 180p, in Gillett Brothers following the preliminary results and dividend cut. Other Discouot Houses were unsettled by the annouocement with Allen Harvey and Ross shedding 15 to 320p and Alexanders falling 8 to 195p. Jessel Toynbee and Smith St. Auhyn gave up 4 apiece 10 64p and 100p respectively, while Union cheapened 5 to 370p and Clive 3 10 70p. Suggestions that a rights issue might accompany Lloyds' annual results on Friday undermined confidence among the major clearing banks which all recorded falls of around 8.

Selling in Insurances gathered pace in late dealings as news of the gloomy statement from the chairman of the British Incharman of the British in-surance Association filtered through. Sun Alliance finished with a fall of 14 at 566p and Royals with one of 10 at 338p. Guardian Royal Exchange gave up 12 to 238p and Commercial Union 6 to 137p. Eagle Star and Phoenix abed 4 apiece to 161p and 238n respectively. Among Life issues, Legal and General were notable for a fall of 5 to 880, while Pearl reacted 10 to and Prudential 4 to 177p. A couple of pence lower for nos1 of the day, Blue Circle eased further following the comany's late announcement about the Armitage bid situation to close 4 off at 296p; this values the Armitage hid at about 9810, but the latter's shares shed 6 to 95p on profit-taking; today is the first closing data of the offer.

Marchwiel, at 84p, gave back 4 of the previous day's gain of 6 following comment on the annual results. Other Cootrocting ood Construction issues encountered small selling with Newarthill and SGB 3 easler ot 250p and 240p respectively, while Wilson (Councily) abed 6 to 194p and Wimpey eased 11 to 77p. In Timbers, profitaking clipped a penny from Montague L. Meyer to 98p and International re-linguished 3 to 122p as interest aded. Magnet and Southerns, on he other hand, improved 8 few ence to 170p.
Small sellers called the tune

pence to 282p.

### Leading Stores subdued

Store majors traded quietly and closed narrowly easier on balance. House of Fraser 2lipped 3 to 131p, while British Home ended 6 off at 258p. Elsewhere, Ernest Jones continued to respood to Tuesday's excellent proposals, rising 19 for a two-day the treed, Morgan Edwards added gain of 37 to 235p. Other 3 to 123p awaiting bid develop-lewellers attracted good support ment; prospective merger was a support of support io sympathy: Ratners added 3 to 57p, while James Walker, 97p, and Northern Goldsmiths, 84p, both picked up 2 and Excalibur Jewellery firmed the turn to 23p. R. and J. Pullman, 2t 50p, firmed a penny following acquisition news, but profit-taking clipped 4 and 6 respectively from recent epeculative favourites Lee Cooper. 288p, and Foster Bros. 100p. Dealings in furniture retailers Henderson-Kenton were suspended at 118p at the com-pany's request; market rumours suggest an offer from Harris Queensway which eased 178p. Support was again lacking for Mail-order concerns and Freemans fell 4 to 120p, while

and Coggins firmed a shade to 48n following a Press mention, while Newbold and Burton. annual results due todey, added a similar amount to 53p. Stylo and closed 10 lower at 180p. Leading Electricals trended easier, GEC, 380p, Racal, 214p, and Plessey, 137p, all closing a

Empire shad a couple of pence

few pence lower. Elsewhere, Louis Newmark became prominent again at 330p, up 18p, in response to further demand lo a restricted market. On the other hand, Berec, a recent apeculative favourile, reacted 5
10 114p. Brocks, 85p, and MR
Electric, 194p, gave up 4 apiece,
while Electronic Rentals eased

News of the UK and export orders for gas turbines worth in John Brown which put on 3 to 541p, but other leading Engineers remained overand lost further ground. GKN eased 3 more to 255p and Hawker 2 further to 174p, while Tubes, a relatively firm market on Tuesday, reacted 6 to 298p. Secondary issues recorded

from unquoted Frederick H. Burmah up again Burgess. On the other hand, occasional offerings left Stone-Platt 3 lower at 48p and similar falls were marked against

Howard Machinery, 16p, RHP,

87 p. and Glynwed, 99p.

Foods turned distinctly 20fter io the late dealings, J. Sainsbury finished 5 cheaper at 288p nod Teseo 11 off at 611p, while Cad-bury Schweppes eased 11 to 581p ment; prospective merger part-ners Louis C. Edwards beld at

In Hotels and Caterers, De Vere put on 6 to 223p on osset considerations. In the leaders, considerations. In the leaders, Grand Metropolitan eased 3 to 131p, but Trusthouse Forte held of the overnight level of 170p.

### Berisfords improve

Scattered offerings and lack of support prompted a modes1 downward drift in the miscellaneous Industrial leaders. Bowater and Glaxo eased 4 apiece to 175p and 242p respectively, while BOC closed a penny lower at 68p. Elsewhere, satisfactory preliminary results caused firmness in Berisfords which rose 6 to 90p, but comment on the annual results prompted a reaction of 7 to 112p in Thermal Syndicate. Fresh offerings left Booker Mc-Council 12 cheaper at 255p and Cawoods 4 lower at 174p. Sothehys, 500p, and Johnson Matthey, 260p, reacted 10 and 7 respectively, while disappointing interim results left Fitzwilton 5 down at 50p. Other dull apots included Powell Duffryn, 5 off at 564p. By way of contrast, speculative interest was shown in

Humphries Holdings firmed 2 to 28p belped by an investment recommendation. Elsewhere in the Leisure sector, Anglia TV A eased a permy to 67p following the preliminary statement.

Hamilborne which improved 5 to

Glanfield Lawrence featured Motor Distributors, rising 5 to 65p on revived takeover bopes by Press comment Scattered support was seen for Caffyns, 190p, and for Appleyard, 17p, both up 2, but BSG lost 11

Conflicting views on Interest rate trends beld Properties in check. The leaders, after o small scattered losses, but further con-sideration of the preliminary figures prompted a gain of 4 to 45pr in Drake and Scull. Follow-ing the recent suspension at two-way business, settled mar-ginally lower on balance. Else-where, United Real shed 10 to 380p on the Interim etatement, while Worner Estate, at 242p,

News of the proposed cut-back io Kuwati oll production from April 1 failed to stimulate much ioterest in the Oil sector where the leaders drifted back in quiet trading after a firm start. Shell ended 4 firmer at 378p, after 382p, while BP finished without alteration at 402p, after 406p. Outside of the leaders, Ultramar eased 6 to 486p and Tricentrol 4 to 298p, but fresh speculative demand pushed Burmah further abead to 223p before settling at 222p for a rise of 5. Caledonian Offshore railied 10 to 250p after the previous day'e reaction which followed the drilling statement.

Among Shippings, fears that the C. Y. Tung hid may be referred to the Mocopolies Commission prompted scattered selling of Furness Withy which eased 5 to 36Sp. The trend else-where was also to lower levels, Hunting Associated eosing 7 to 308p and Common Bros, a few

pence more to 290p. Carrington Viyella closed 1 lower at 16 on disappointment with the aharply reduced pre-riminary profits and dividend. Elsewhere in Textiles, Notting-ham Manufacturing, at 83p, lost 2 of the recent gains stemming from the annual results. Blackwood Morton shed a further penny to 17p, while scattered offerings left Carpets International 2 lower

The lower commodity price prompted weakness io Rubbers. Castlefield fell 15 to 535p, while Guthrie declined 20 to 805p. Malaysia Rubber, 237n, and High lands, 107p both gave up 6, while among Teas, Lunnva dipped 10

### Heavy falls in Mines

Mining markets sustained a sharp sethack as a benvy land at the bullion price sparked off a general decline in other metals, mon to Platinums where Impala closed at 310p and Rustenburg at closed at 310p at closed at notably copper and platinum.

The weakness of gold — down
\$21 more to \$627.50 an onnce. after a low of \$602.50, led to a markdown of prices of South African Golds at the outset. Thereafter, they gave further ground owing to persistent, although by no means beavy,

A steodier treod in gold in the after-hours tradiog prompted a modest rally which left share prices marginally above the day's lowest. The Gold Mines index registered o fall of 22.4 at 30.0.4

Heavyweights showed losses Australiaos were lees eevere ranging to £21 os in Randfootein, MIM Holdings gave np 22 to £311, while falls of a point and more were sustained by Winkel- Western Mining 10 to 238p.

05,96 65,96 65,80 65,09 68,97 67,06 58,3 66,94 66,94 66,74 67,07 67,64 07,40 67,99 458.5 461.8 462.0 462.6 478.8 478.8 327.1 351.8 347.4 349.7 358,3 353.8 180,5 735 7.18 7.17 7.18 7.01 6.92 6.20 17.62 17.67 17.65 17.65 17.28 17.96 16.19 7.18 7.17 7.18 7.01 6.02 6.20 Earnings, Yid, % (full) 0.95 6.96 6.94 7.11 7.18 e.a7 P/E fatio (net) ("). .. 18,991 18,217 18,018 24,628 27,606 25,561 Total bargains ..... 86,05 88,85 145.06 198,07 154,04 Equity turnovor £m -13,994 14,501 21,185 22,688 19,198 16,986 Equity bargains total

10 sm 459,2 :11 sm 461.3. Noon 480.8. 1 pm 460.9. 2 pm 460.3. 3pm 459.3. Latest Index 01-245 8026.

\* Nij = 6.61.

Basis 100 Govt. Secs. 15/10/26, Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/8/55. SE Activity July-Dec. 1842.

HIGHS AND LOWS S.E. ACTIVITY

	. 197	79/80	Since Co	mpilat'n		Fab.	Feb.
	High	Low	High	Low	Daily		
Govt. Cacs.	75,91 (4/5) 77,76 (\$ 6	63,50 (10(12) 64,06 (16/31)	127,4 (3/1/86) 150,4 (25/11/47)	40.18 (3/1/78) 50.58 (5/1/75)	Gilt Edged Industrials Speculative. Totals	119.9 125.5 70.0 85.7	111,e 47,2
Gold Mines	058.0 (4/5) 360.4 (8/1/80)	405.3 (15/11) 129.0 (17/4)	) I	49.4 (28/8/40) 45.6 (29/10/71)	5 d'y A'vr'ge Gilt Edged Industrials Speculative. Totals	118.1 131.9 72.0 92.5	118-5 134-5 78-5 20-5

hank, £123, Kloef, £131, Western Deep, £171, and President Steyn, £151.

Medium and lower-priced issues showed Libanon 107 off at 943p, Harmony 88 cheaper at 834p and South African Land 99 down at 351p.

Financials followed the pattern io Golds. In the South Africans. Anglo American dropped 51 to 804p, De Beers 28 to 516p and Union Corporation 25 to 660p.

Heavy selling of London Finan-cials was reported. Rio Tinto-Zinc dropped to 438p before closing 20 lower on balance at 440p, while Selection Trust gave up 26 to 752p, Gold Fields 10 to 500p, after 494p, and Charter 11 to 172p, after 170p.

Australions suffered heovy

losses as speculators moved out of the recent bigh-flyers. Among the latter Samantha gave up 17 to 140p, Magnet and Lennard fell 15 apiece to 54p and 90p respectively, Monarch dropped 8 to 35p and Paringa 13 to 65p, the last-named despite news that Hsmptoo Areas had acquired olmost 15 per cent of the company's equity.

Falls in the high-quality

### **NEW HIGHS AND** LOWS FOR 1979/80

NEW RIGHS (12)

CANADIANS (II) k (L.) United

INDUSTRIALS (1) TRUSTS (1) OIL & GAS (2) Ultramar 7PE Conv MINES (2) Maley, Dredbing

NEW LOWS (10) STORES (P)
Stackman & Cohead

ENGINEERING (Z)
Norton (W. E.)
RACHIFF Industrials (5)
Baxter Trevenol
IC, Industries

March, Ship Com
Platigneen

Baxter Trevent I.C. Industries Maddock PAPER (1)

RISES AND FALLS YESTERDAY

	· ·	~P	Property Compile
d	British Funds	39	11 40
0-	Corporations, Dom.	_	1.0
	and Foreign Bonds	7.	3 _ 56
•	Industrials	729	387 . 182
	Financial and Prop.		
¥	Little and Liobs	- 44	
е,	Oils		17 15
	Plantations.		17 11
O	Mines	12 .	102 34
d	Cohece	37	62 73
-	Others Totals		777 1,386
	Cormit	4.77	777 11000
			4 . )

# FT-ACTUARIES SHARE INDICES

83p

437p

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GR	OUPS		W	ed.,	Fe	b. 2	0, 198	30	Tues., Feb. 19	Mort., Feb. 18	Fri., Feb.	Feb. 14	Ye.
-Tgt	& SUB-SEC ires in parentheses : stocks per se	show rum	ber of	Index No.	Day Char %	's Y	Est. amings field % (Max.)		Est. P/E Ratio (Net)	Index No.	Index Na,	Index No:	ladex No.	Inch
1	CAPITAL GOODS (	(72)		243.21	-1	.0	17.97	6.43	7.02	245.57	244,72	245.55	250.52	226
2	Building Materials (2	27)		236.91	-0.		16.76	6.62	7.62	238.75	237.39	238.79	244.27	199.
3	Contracting, Constru	ction (29).		368.47	<u></u> 1		25.55	6.58	4.86 10.37	372.75	371.40	372.20	375.33 642.77	339.
5	Electricals (15) Engineering Contrac	tore (11)		629.58	_i		12.84 24.95	3.94 8.62	518	635.90 300.01	632.70 ·299.58	625.75 303.86	306.54	542. 346.
6	Mechanical Engineer	ring (74)		167.36	_a		20.52	7.79	6.04	368.63	167.85	17027	173.75	174
8	Metals and Metal Fo	rming(26)	********	262.10	-1		21.00	9.37	5,69	164.51	165.67	167.91	169.27	155
-	CONSUMER GOOD	S						- 81		10.00				
1	(DURABLE)(50) LL Electronics, Radio			220.50	-0.		16.21	5.55	7.61	222.26	221.75	220.99	222.98	207.
2	Lt. Electronics, Radio	a, TV (15)		310.55 113.55	-1		12.39	4.15	10.36	313.59	313.00	310.64 113.45	312.17 114.85	272 158
3 . 4	Household Goods (14 Motors and Distribute	))			0. 0.		26.85 24.08	9.66 8.38	4.90	114.60	114.18	112.16	114.33	113
*	CONSUMER GOOD		<del></del>	111.26	~.	٠١,	24.00	0.00	7.70	11137		112.10	114.33	۳.
1	(NON-DURABLE) (			219.57	a.	.6 l	18.44	6.96	6.69	220.89	219.98	219.34	225,14	209.
2	Breweries (14)			261.55	+0.		17.08	6.68	6.87	269.44	257.86	257.95	262.27	224
3	Wines and Spirits (5) Entertainment, Cate		,	289.29	<u> </u>		18.76	6.49	6.58	291.45	292.39	292.05	298.12	297.
4	Entertainment, Cate	ring (17)		302.84	-1		18.43	6.93	6.79	306.96	304.67	303.09	312.47	275
5	Food Manufacturing Food Retailing (15)			202.43 301.06	-0. -1		20.00	7.20 4.98	6.18 8.65	203.58 305.39	263.49 301.95	203.62	208.78 308.22	197. 237.
2	Newspapers, Publish	ing () 3)		447.56	-6.		22.55	6.71	6.05	449.18	450.01	449.85	455.30	382
3	Packaging and Pages	(15)		129.50	-ï		22.99	8.77	5.60	131.06	131.52	131.79	134.86	134
4	Stores(43)			216.17	<b>—</b> 0.	6 :	14.23	5.27	9.08	217.50	236.17	215,10	222.29	193
5	Textiles(24)			132.95			27. <b>18</b>	11.97	4.67	134.65	233,98	132,70	134.43	769
6	Tobaccos (3)			209.34	+0.		27.74	11.24	4.09	208.76	208.16	207.09	214.30	243.
7	Toys and Games(5) OTHER GROUPS (9	<del></del>		39.62	_0. 0.		37.96 15.21	12.81	3.24 7.96	39.91 211.02	45.55 211.61	46.23 211.23	46.42 215.44	195
1	Chambrale (17)	/ }		209.16 309.57	I		15.88	6.51	7.27	312.81	315.45	309.46	314.46	281
3	Chemicals (17) Pharmaceutical Prod	ects (7)		212.15	6.		12.00	6.03	10.16	213.39	213.88	215.41	219.22	240
4	Office Equipment (6)			118.84	-0.		17.79	6.88	6.54	119.17	118.38	119.22	123.10	125
5	Stripping (10)			473.82	-0.		11.17	6.82	11.42	477.30	479.44	484.38	494.05	406
6	Miscellaneous (57) INDUSTRIAL GROU			246.44	-1		16.37	6.56	7.74	241.95	248.71	258.36	255.99	212
9	INDUSTRIAL GROU	p (492)			₽.		17.37	6.61	7.11	232.02	231.50	231.29	236.37	216.
	Oils (8)			812.41	+0.		3.83	5.87	7.81	809.25	804.15	797.45	813.64	556
9	500 SHARE INDEX			276.07	_0.		16.59	6.44	7.26	217.51	276.64	275.94	221.90	244.
2	FIRANCIAL EROUP Banks(6)			227.47	-1. 1.		36.56	5.69 5.71	3.49	199.04 231.97	198.98 232 32	198.47 230.96	203.13	204
3	Discount Houses (10)			229.66			<del>70.70</del>	8.87	2.77	237.19	241.76	241.76	248.75	223
4	Hire Purchase (51			178.13	-0.		18.67	5.34	6.98	178.42	178.42	177.53	181.92	158
5	Insurance (Life) (70)			167.99	Z.		_	6.26	-	171.91	172.05	170.15	176.53	125
6	Insurance (Composite Insurance Brokers (1)	9) (9)		126.08	. –3.			7.71	= -	130.22	130.29	130.34	133.63	118
7 B	Merchant Banks (14)	VI		279.00	—1. —0.		L7.70	7.03 5.75	g.32	282.35 105.83	281.56 105.65	282.67 105.75	287.68 106.46	301. 77.
9	Property (44)			362 03	-0		3.70	3.05	38.73	363.20	361.56	360.57	371.49	294
ōΙ	Miscellaneous (91			132.83	-0.5		15.64	6.84	8.39	133.85	134.31	135.74	137.13	112
ī	Miscellaneous (9)	)9)		230.24	-0.		_	5.53		232.10	231.91	232.99	241.41	207.
IJ	Mining Finance (4)			213.40	<b>∸3</b> .		E0.80	4.14	11.24	221.37	221,92	222.35	224.26	323.
Ц	Overseas Traders (20				<u>_L</u>	_	2.19	6.47	10.05	423.33	422.05	424.47	436.51	326.
? [	ALL-SHARE INDEX	(750)		258.40	-0.	9	_	6.39		260.63	260.02	259.55	265.40	225.
	FİXED INT	EREST P	RICE	INDICES	;				CED INT YIELD Govl Av.			Wed., Feb. 20	Tues., Feb. 19	Yea ago (appro
_	ritish Government	Wed., Feb.	Day			xd at	1 2			5 years L5 years		12.92 12.74	12.93 12.73	10.2
	1 100 PE	20	chang %	e toda	4	to dai	e 13	4		25 years		12.74	12.73	12.9
ī	Under 5 years	99.98	+0.2	i	1	21	. 5			5 years rears		14.87 14.28	14.97 14.29	13. 13.
ł	5-15 years	104.07	+0.1	1	. 1	2.0			_	25 years	- 1	14.14	14.12	13.
1		108.64	-0.0		. 1		_	/ High		5 years		15.01	15.11	13.4
- (	Over 15 years			· / -	1	1.5	<b>9</b> [ 8	Coupora	. ]	5 years		14.64	14.64	14.
١	Irredeemables	129.33	-	-	.	0.0	0   9			25 years	<u> </u>	14.59	14.57	14.
-	All stocks	104,07	+0,1	<u> </u>		18	1 10	Irredee	mables			11.50	11.50	12.
				Wod.,	Feb.	20	Tues			Thurs		Tues		Ye
	•			index No.	Yi	old	Feb.	Feb.	Feb.	Feb.	Fab. 15	Feb.	Feb.	(app

Investment Truet Prefs. (15) | 48.56 | 13.20 | 48.34 | 48.20 | 48.20 | 47.86 | 47.80 | 47.77 | 47.82 | 48.68

e1.61 | 14.63 | 6t.70 | 61.70 | e1.71 | e1.81 |

61.87 | 61.80 | 81.86 | 68,28

Coml. and Indl. Prefs. (20)

# ACTIVE STOCKS

		****				
De	nomina-	Of	Cloeing	Change	1979-80	1979-80
Stock	tioo m	arks	price (p)	oo day	high	low
RTZ	25p	12	440	-20	492	226
Shell Transport	25p	9	378	<b>+ 4</b>	402	278
Burmah Oil	£1	8	222	+ 5	223	82
Charter Cons	2p	8	172	- 11	198	69
ICI	£1	8	390	- 5	415	314
Debenhams	25p	7	84		93	59
Unilever	25p	7	453		680	448
Western Mining	\$A0.50	7	238	-10	268	121
BP	25p	6	402		414	2201
Cons. Gold Fields	25p	6	500	-10	617	178
GEC	25p	6	380	- 3	456	. 311
GKN	£1	6	255 ·	- 3	308	226
Racal Electronics	25p	6	214	- 2	276	1681
Thorn Elect	25p	6 .	316	2	482	262
Tube Invs	£1	6	298	- 6	436	250

### **OPTIONS**

DEALING DATES Deal- Deol. Declara- Settle-Feb. 18 Neb. 29 May 9 Jun. 9 Mar. 3 Mar. 14 Jun. 12 Jun. 23 Mar. 17 Mar. 28 Jun. 26 Jul. 7 Bros. Puts were done in Dunlop. For rate indications see end of RTZ and De Beers Deferred Share Information Service

Brown, Woodside, Coral Leisure Burmah, Premier Oil, Charterhall, Stockiake, Endeavor, C. T. ings ings tion ment Bowring KCA, Ladbroke War-Feb. 4 Feb. 15 May 8 May 19 rants, Mining Snpplies, Laureoce Scott, RTZ, Town and City Queens Moat Houses and Smith while doubles were arranged in Money was given for the call British Land Burmah and Cons in BSR, Hidong Bubber, John Gold Fields.

### RECENT ISSUES

### **EQUITIES**

Issue Price p:	Amount Paid Up	Renuna. Date		Low	Stock	Pride Pride	+ or	Div. P.	Times	Yield	P.E.
£1 190 10	F.P.	7/3 28/2 7/3	102 108 11 88 £27	70	Child Health Res'ch. Emess Lighting. Kaep inv. Trust Ep Lon. Merc't Secs. Oefd Wereldhave NVOFL20	107 104 70	·	- 1	= 1	=;	= 1

## **FIXED INTEREST STOCKS**

Price Price Part Up	1970/60 Hlah Low	Stock	Oioeing Price E	+ or -
F P   15/2 F P   50/0 F P   8/2 F E   24/4	191pm 180p 08 94 88p 85p	Aurora 3,85% Gum, Pref	716p 84 85p	+ ò

### "RIGHTS" OFFERS

Issue			unc.	1070/80		Stock	150td	+ or
Priče p‡	A P	Date 1		HI2h	Low		95	
\$23.e		=	-	15pm	10 <u>1</u> pm	Bank of Montreal	13pm	-2
531 <sub>2</sub> 40 60	F.P.	22/1	20/2	161 pm	69 pm	Edwards (Louis C.) Elson & Robbins	-100pm	
A81	F. p. Nil	3/1	-	46pm	20pm	Hammerson Prop. A Hanimex Corp	; 20pm	—18 
60cts 25	F.P.	20:2		485pm 66		Paringa		—10 İ÷İ
25p	F.P.	21/2		84 30 pm	60	Premier Cons. Oilfields	74	—1  —6

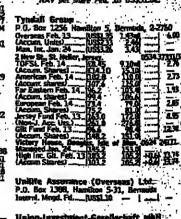
### LEADERS AND LAGGARDS The following table shows the percentage changes t which have taken place since Recember 31, 1979, in the principal equity sections of the FT Actuares Share Indices. It bles contains the Gold Mines Index.

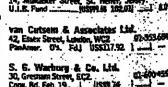
Mining Finance Gold Mines FT Oversee Traders Electronics, Radio and TV Investment Trusts Building Materials Merchan1 Banks Newspapers and Publishing Consumer Geods (Ourable) Group Olis Electricals Capital Goode Group Office Equipmen1 Contractine and Construction	+ 30 22 22 20 20 77 13 15 16 15 15 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	13.58   Industrial* Group
Capital Goode Group	+ .15	107 Insurance (Composite) 4 7.09
Office Equipmen1	+ 14	64 Internation Continuents, International Continuents
Contracting end Construction		Banks
Property		
Stores		
Packaging and Paper	+ 13	Food Retailing
Metal and Metal Forming	+ 73,	Breweries + 3.01
All-Share Index	+ 13.	42 Wines and Spirits - 0.57
Other Groups	+ 12	" Household Goods . " + 105
500 Share Index	+ 12	Of Tours and Comes
Chemicals		
Mechanical Engineering		
Shipping	+ 12	.54 Indices.

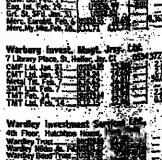
# UNIT TRUST SERVICE

### OFFSHORE & OVERSEAS—contd.

Quest Fund Mingment. (Jersey) Ltd. PO Box 194, St. Heller, Jersey. 0534 Richmond Life Ass. Ltd. 18, Athal Street, Douglas, I.O.M. at The Sther Trust ... 454.7 Do. Diamond Bd. .... 158.8 .O. Bez 58, St. Julians Ct.









GARDS



# FT UNIT TRUST INFORMATION SERVICE

		UNIE INUS	INTURALION	SERVICE
MAIIIANIDED 22 Bloom	- NEW OCT COST (NOT 01-020-4-022) CF	anulife Management Ltd. Stewart Unit Tst L Grorge's Way, Stewarge. 0438 56101 45, Charlotte Sq., Edinb rowth Units	Managers Ltd.(a) Cily of Westminster Assurance Lings, 031-226-3271 Represent Youx, 6, Whitehorse Page, 20, Continued Ch. City of Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.	Oyds Life Assurance Schröder Life Group
UTII 44, Bloo Great W	Hisbury Square, WC1A 2RA (11-623 8993 Mi Rischester	10.00   73.70    3.80   \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.50    \$1.5	47 47.1 Managed Fund. 2001 210.1 196.3 06 Fand 2001 Fund 63.3 66.6 0.3 62.1 06	5.74 Prp. Feb. 14 [167.5 176.4] — Fixed Int
Abbey Unit Tst. Magrs. (a) Equity	marie St., WL 01-493 3211 Judiey Tst	). Gresham St. FC2P 2F8 M. Ann 4556 San Atliance Fund	Mnot 1 td PULA Fund	7. Sept. 15 (1994) 146 8 FAS GOVE Sees - 1258 1733 149
Abbrey Capital 34.5 39.4 -0.2 5.60 Fidelity	an Rd, High Wyconbe. 0494 33377 Mr. Law	err. Gen. Feb. 20 _ 159.9 63.7	172 124.0 -0.1 4.45 Pent. Mind Act 155.0 155.9 Pent. Money Cap 51.8 53.5 Pe	ns. Mg. Ac. Feb. 15 126.3 211.3 Mend Pen. Cas 1010 1100 1100 1100 1100 1100 1100
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45, Corntill, Lordon EC3V 3PB. 01-623 6314. J. Flolin AHR Gilt & Pref. 190.3 95.1cl 13.01 J. Flolin Allied Hambro Group (a) (g) J. Flolin J. Flolin	West Mile Street, Glasgow. 041-204 1321 270 (Internact   128.9 31 1 -0.3 3 19 00 Units   37.7 -0.3 3 19 00	ommodity & Gen. 9 0 106.0] -1.5 5.50 American Exple 5.0 Accum. 1 1 193 -1.7 3.50 Pacific Income 2 1 1 193.2 -0.2 2.77 Pacific Accum. 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51 271 242 NFSE ALC 112.6 112.6 187	mdon Indemnity & Gnl. Ins. Co. Ltd Scottish Widows' Group EHIto 58U 031-655-6000 Butterfield & Sas511. PO 8co 902 Edwargh EHIto 58U 031-655-6000 Butterfield & Sandgement Co. Ltd. PO Co. 195, Ramilor, Edwards Co. Ltd.
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N. Amer. & Int. Fdff. 53.7 34.5 0.4 100 Income Gift & Fixed Int. 40.6 44.6 6.29 Accume CACCAM, Units) 41.6 45.6 6.29 Accume Desilions Tiges. Week HTMLS: Second Thurs. In UK Mits	227   324   10.00 PA	imalier Companies	63.8 173.8 +0.4 10.38 Eagle Star Instrument Assur. 0272 37241 1, Threstheede St., EC2. 01-588 1212 G	Target Life Assurance Co. Lid.   F. & C. Nignit. Ltd. Inv. Advisers
Archwray Unit 7st Mgs. Ltd. (a)(c) Private 317. High Holborn, WC1V 7NL 01-831 6233 Lml Fin	1057 45.00 M 1059 45.0 49.0m -0.4 4.60 N 105. & Assets 52.5 57.1 2.90 N	inton Court, Dorking, Sorrey.   5911   Extra Int. Growth   1	11.2 33 -0.3 1.52 Equity & Law Life Ass. Soc. Lfd? 11.2 33 -0.4 11.52 Anterstam Road, High Wysombe. 0494 33377 195 20 901 -0.1 4.78 Equity Ed	lerchant Investors Assurance Prop. Fd. Inc. 131.0 137.5 Prop. Fd. Res. (Eda.) Ltd.
Barclays Unicom Ltd. (a)(c)(g) Goveth Unicem No. 252, Romford Rd., E7. 01-534 5544 77 Long	t (John)(4 don Wall, EC2 01-588 5620	iorthquite Unit Trust Managers Ltd.V(C)(y) High Inc. Priority	22 56.9 -0.2 10.25 Fixed Interest F	10   10   10   10   10   10   10   10
Do. Aust. Inc. 648 91.1 -11 153 Do. Capital 73 9 79 au -0.4 5.35 Grieve	Next dealing Feb. 15. P. son Management Co. Ltd. G	roup Tst. Fund	0 0264 63432-3 Ind. Per. Equity	post 144.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.
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De Pri, A'rs. Ts	Feb. 19 2900 301.3 152 P. 1. Units) 98.7 3.23 P. 1. Units) 101.9 1056 3.23 P. 1. Units) 101.9 1056 3.23 P.	Acom Units53.1 57.2 -0.3 6.34 (b)Ulster GrowthF	35.9 39.6mi -0.6 6.51 Gartmore Bonds of & Mgont 12d. For underlying unit prices of Gartmore N	EL Pensions Ltd. PropPen.Fd Can
Barring Brothers & Co., Ltd. V (a)(z) Guard 28 Leadynhalf St., EC3. 01-588-2830, Royal E	lian Royal Ex. Unit Mgrs. LTU. Exchange, EC3P 30N 01-626 6011 P	Percent Units 102.2 110.0  -1.0  5.52 Friars Hse. Fund Wider Grit. Find. Do. Accom.  8. Hart St., Henley on Thames 04912.6868		eler iston Acc 688 72.4 — Transinternational Life Ins. Co. Ltd. Fflewingfeb 17
Do. Accour. 1273.8 285.4ml+12.4 475 Hende Premie Bishopsgate SC2 (15.5ml+12.4 475 Hende Premie Branks Co. 4 15.5ml+12.4 475 Hende Premie Branks Co. 4 15.5ml	erson Administration (a)(c)(g)(2) or UT Admin, 5, Rayleigh Road, Hutton, 10277 217238	Petual Gp. Growth ISS8 63.3 - 415 Wieler Growth Fu King William St. ECAR Income. 193.3 53.1 - 03 8.24 King William St. ECAR Income Units Access. Units Access. Units Access. Units Access. Units Access. Units Access. Units	19AR 01-625-993 General Portfolio Life Ints. C., Ltd. V N 33.0 34.8 480 60 Bartholomew CL, Waltham Cross, WX31971 N 42.0 480 Portfolio Ed Arc. 163.3 4.4 m	elex Deposit Cap
Procee Pr. Feb. 19, 12475 253 579 Canot F. Acr. Uls. Feb. 19, 1559 2548 2549 2549 2549 2549 2549 2549 2549 2549	rowth Inc. (g) -67.4 72.9 -0.2 228 A rowth Acc. (g) -70.5 76.2 -0.2 228 Assets (g) -35.3 37.8 d -0.2 7.3 6 p	Count Units 1251 2601 110 412	Portfolio Man. Acc., 15.4 47.8 N	PI Pensions Management Ltd.   Viulio Managed Fd.   133.8   130.9   115.1   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135
Sridge Fund Managers (8)(c) Col. 623 4951 Cabasa Registles, King Wilkum St., EC4. 01-623 4951 Cabasa Amer, Gert	icone(g)	retific Units 97.8 104.9 -0.6 3.86 191.0 PE	2 Prince of Wales Rd, 8 mouth, 0202 767655 G.L. Cash Fund, 1149 +0.3 — N G.L. Equity Find, 1148 120.6 -1.9 — N G.L. Gilt Fund, 1188 125.0 -0.8 — N	Tricent Life Assurance to Ltd. V
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Do. Acct. 1225 Dealing *Tess, TWest, Thurs. Prizes Jan. 12/13/14 Byttannia Trust Management (a)(g)(z)  S. Lorrico Wich Ruidings, Longar Well.	es Funds fian(g) 63.5 68.0 -0.2 0.49 0 san(g) 51.7 +0.3 2.23 0 51.0 58.6 63.4 40.7 0.80	bushrant Gen. Fd	rd, EC4. 01-248 9111 Landbenk Scs. Acc 123.9 127.2 - 0	190 10C FSG 10C 11 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Con Acc 686 718 -03 482 Canot	Amer.(q) 36.4 38.911 -C.1 1.08 p	Reliance Unit Mgrs. Ltd.9 Reliance Hse, Tumbridge Wells, Kt. 0892 22271.  phoertunity Fund 74.6 79.8 — 6.21 Selectore 19. (Acc.) 43.3 46.3 -0.3 6.34 Convertible Fund 79.9 42.71 -0.3 6.34 Growertible Fund 79.9 42.71 -0.3 6.34 Wilson 19.9 9 42.71 -0.3 6.34 Wilson 19.9 9 42.71 -0.3 6.34 Wilson 19.9 9 42.71 -0.3 6.34 Wilson 19.9 9 42.71 -0.3 6.34	183.4 191.2 — Royal Exchange, E.G.3. 01-2837107 P	Growth Union Insurance Group   Growth Cap.   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7   15.7
Extra Income 36.7 39.54 -0.2 11.45 Hill S Far East 23.9 25.70 -0.3 263 45 Bee	r Cos.191 125.6 230.4 -0.2 5.92 R Samuel Unit Tst, Mgrs.† (a) 1 ch St. EC2P 21.5 01-628 6011	Ridgefield Management Ltd. 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Prop. Fd. Ser. 4 9Pr	1245 1311 - Do. Accord 1321 13911 40.9 -	eposit Fund. 119.6 125.9 TrdL G.I. Fond. 1995 Fund. 119.6 Gartonere Fund. Hammers (C.I.) Ltd. (a)(b) or, Unit Feb. 15 230.3 St., St. Helice, Jersey, p. 0534-73741
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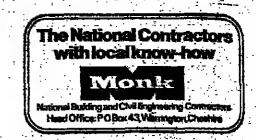
Financial Times Thursday February 21 1980

FOOD, GROCERIES-Cont.

Stack Price - Net Chr Grs Pig.

# **FINANCIAL TIMES**

Thursday February 21 1980



# powers needed say police

By Richard Evans and John Lloyd

REPRESENTATIVES of Britain's 48 chief police officers told Mr. William Whitelaw, the Home Secretary, yesterday that they did not require extra powers to cope with industrial

Mr. Alan Goodson. Chief Constable of Leiceater and president of the Association of Chief Police Officers, said after the meeting that the police bad to draw a distinction between a picket which had immunity from civil action and a demonstration, which had none

When you get thousands of people turolog up to a picket, it is no longer a picketing situa-tion, it is a demonstration situ-

"What is needed is not a change in the law, but a change in attitude on the part of the public. Some sections of the public are going beyond the bounds of the law.

Mr. Goodson said that it was wbolly wrong to suggest that the police were on one aide and

workers on the other. The police are unrelated to workers or management in a dispute. The independence of the police is a difficult and sensitive issue to maintain, but the sole thing we are concerned with is the public order."

The law gave police officers wide discretion, and they must operate it in such a way as to ensure that picketing did not deteriorate into intimidation. "That is the decision of the officer on the spot, and it is a fine judgment," Mr. Goodson

Mr. Whitelaw told the police chiefs in the bour-long meeting that they had the full support of the Government in measures to control unlawful

The Government's view remains that the criminal law should be enforced more actively wherever possible, but that decisions will be left strictly to police chiefs.

There are, however, some aspects of the criminal law which concern the chief con-stables, and they will present their views to the Commons Select Committee on Home Affairs, which is reviewing the

Public Order Act of 1936. In a submission to the select committee earlier this week Sir David McNee, the Metropolitan Police Commissioner, argued for tougher measures to control demonstrations, including stiffer penalties for breaches of public order and a new offence covering throwing of missiles at

public gatherings.
Sir David also drew a sharp distinction between peaceful picketing and "massed" picketing, which he said should be considered a demonstration.

# Vosper may take £30m claim to **Strasbourg**

VOSPER, the Hampsbire engineering group, may take ita claim for compensation in respect of its nationalised shipbuilding assets to the European Court of Human Rights in Stras-

The company has been negotiating compensation with the Industry Department for almost three years. It is seeking £30m, while the highest offer it has received is £4.5m. Vosper could refer its claim to an indepen-dent arbitration tribunal. But. Sir John Rix, chairman, says in a letter to shareholders that if no satisfactory settlement is then obtained, the company will go to Strasbourg.

The £4.5m offer, Vosper says, is "grossly unfair . . . derisory and tantamount to confiscation." The company has so far received only £1.35m on

According to Vosper the net tangible assets of its nationalised shipbuilding interests on June 6, 1977—the vesting day of Britishi Shiphuilders—were £25m, including £5.5m each. Turnover and profits were running at vesting day at annual rates of £100m

and-a-half years' work.

The company said it had been advised by counsel that it would have "good prospects of success" in an action at Second prospects of success in an action at Second prospects of success. bourg based on Article 1 of the First Protocol of the European Convention of Human Rights. which covers the general principles of international law on deprivation of passession.

Vosper is one of ten companies still seeking compensating for nationalised shipbuilding and aerospace assets.

# No extra Pickets fail to stop **Sheerness production**

BY ALAN PIKE, LABOUR CORRESPONDENT

national steel strike-was the tiona and counter demonstrations yesterday.

About 1,300 pickets from throughout throughout the country, descended on the works before dawn in a bid to persuade the 800-strong workforce of the Canadian-owned company to withdraw their labour.

Police launched a huge operation on the Thames Estuary island which can be reached only by a single swing bridge. Coaches hringing pickets were stopped and checked on the outakirts of Sheernesa and the entire operation involved 1,000

SHEERNESS STEEL-the only prevented lorries attempting to privata sleel works to bave enter or leave the plant, the defied union instructions and work continued normally, and continued working through the 1,000 of the workers' wives and scene of day long demonstra- centre of the Kent town in

Confaderation has persuaded its members in most private steel works — albeit with varying degrees of enthusiasm - to join the British Steel Corporation strike, and there is deep

anger over the Sheerness workers' refusal to do so. Pickets, including Kent miners as well as steel workers from Yorksbire, the Midlands and Wsles, were building up

During a series of scuffles analyses.

During a series of scuffles analyses.

During a series of scuffles analyses spent the night great tions of over-reaction by the taken to bospital with minor taken to bospital with minor have stocked up with blankets and formal complaints and food inside in case they are appeared justified.

Although no attempt was made to get vehicles through the strong picket lines, some workers claimed that a convoy supporters marched around the of lorries had moved 2,000 centre of the Kent town in tonnes of steel from the plant opposition to the pickets. during the night be.
The Iron and Steel Trades demonstrators arrived. during the night before the

> Mr. Barry Paine, ebief con-stable of Kent, said that no changes in the pattern of policing for the operation had been made following the reminder by Sir Michael Havers, the Attorney General, on Tuesday, with the criminal law."

Most of those arrested were charged with obstruction or But many workers were appeared in court unring already inside as normal shift day and were fined between £25 and £75. Union officials said patterns had largely been and £75. Union officials said abandoned. Senior management that in a small number of inci-

# TUC agrees to see Prior

BY NICK GARNETT

and organisation committee agreed yesterday to see Mr. Jim Prior, the Employment Secretary, to discuss the Government's but would also be sent to all working paper on secondary industrial action, published on Tuesday, although no date has yet been set.

Mr. Prior, speaking later yesterday at the employment select committee beld out the prospect of a Green Paper this year explaining more fully new legislation on secondary action. He also hinted at the pos-sibility of further legislation on this issue if the current proposed changes succeeded.

Members of the TUC commit-

tee were uncompromising about the working paper and decided national newspapers.

THE TUC's employment policy that the forthright letter earlier this week from Mr. Len Murray. TUC general secretary to Mr. Prior will not only be endorsed

> The letter, in which Mr. Murray told Mr. Prior that the proposed legislation would lead to greater social and industrial unrest, will accompany a critique, drawn up by tha TUC, of the working paper.

> The committee also took the view that the TUC's campaign to try and put over the nnlons'attitudes on social and industrial issues should be intensified and there was some discussion of taking out advertisements in

Mr. Prior told the employ-ment select committee that industrial democracy would be at grave risk if the Government passed industrial legislation which failed. If it was successful, however, and the nation accepted its success the Government would then be in a posi-tion to look at building on that legislation.

Industrial relations law could not be a matter of absolute principle, be told MPs. It had to have a strong element mf practicality.
Mr. Prior helieved that com-

ment following the working paper's publication exaggerated the influence judges could have in interpreting the proposed

# Pay growth rate accelerates

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of average earnings has reached its highest level since spring 1976, with the rate accelerating over the last few months as the increased wage rises of the current pay round have worked through.. . Last year saw a 19.6 per cent rise in the average earnings of the 21m workers covered by the Employment Department index published yesterday. By December the index stood at 165.0 (January 1976=100). This probably overstates the

trend since changes in the timing of pay settlements in the current round and arrears of backpay to gas supply and Post Office workers may have added of a point to the rate.

So officials reckon that the underlying rata of increase is compares with 18 per cent in November, 15 to 16 per cent in the late summer and under 15 per cent last spring.

pay settlements of the round replace the generally lower ones of a year ago. There does not however appear in have been ing up. a significant acceleration in the the 12-month rate exceeded 30

Continued from Page 1

There is also to be expansion

seat belts. GM was to employ 600 at Dundonald, 11 miles from Kenendy Way, originally a \$30m project. Expansion will take the

total employed to around 750.

Ultimately, the two facilities

will produce seat belts, door

latches, window regulators, ex-

automotive hardware for GM's

European-built cars, and pos-

third new facility will be placed.

ture automotive suspension com-

ponents while the other will

build steering columns, rack

One Cadiz plant will manufac sive

**GM** in Europe

According to GM, this should consoles, bumper fascia.
rise to 450 by 1984. In Austria, the new

of the existing plant at Dun-donald which is only just pre-which will turn out about

paring to start production of 385,000 transmissions a year,

terior mouldings and other important part of GM's efforts

and pinion steering gears and sheim headquarters to accommodate additional engineers and

will produce seat trim covers, more space for existing headliners, instrument panels, tion engineering staff.

The Zaragoza establishment technicians as well as provide



But the rising trend of earnings naturally means that it will take much longer than hoped to reduce the rate of price in-flation and the consequent cost pressures for companies will intensify the financial squeeze.

The 12-month rate is likely Earnings are rising faster emerged. to continue rising as the higher than retail prices—up 17.2 per Public pay settlements of the round cent during 1979 and by 18.4 per company

The rate of increase of earnlevel of wage increases from ings is also being pushed up by one pay deal to another within the wage round. Hence there is not, at least yet, the runaway awards in the public sector. Which may add about 2 percentage pnints over the year to this

at Vienna, will produce transmis-

will be in the region of \$300m.

But the Austrian Government

and the municipality of Vienna between them will contribute about one third of the total.

Mr. Elliott Estes, CM presi-

dent, said yesterday the new component facilities would be an

to develop a strong inter-

national components manu-

facturing network to comple-

ment the existing supplier net-

work currently supplying highquality automotive components.

• In a separate announcement

GM said it will invest a further

\$9.5m in Onel in West Germany "in preparation for more exten-

sive projects in product development and design." projects

The cash will he spent on a

new building at the Ruessel-

12-month January, due to be announced in a month's time, could show a marked rise, as the comparable month last year was depressed by bad weather and serious Industrial disputes.

The older index of average earnings covering about . 11m employees, mainly in production industries, rose 2 per cent, seasonally adjusted between November and December to 416.5 (January 1970=100) for an increase of 19 per cent in

the last year. Nationally - negotiated basic weekly wage rates of manual workers at the end of January were on average 15 per cent higher than a year earlier. Dur-ing Januay, the index rose from 320.7 to 325.6.

• The CBI said last night that there had been little change in the level of pay settlements during the past three months and no single going rate had

Public sector and private company settlements, covering about 6.5m employees reported to the CBI's pay data bank since last August, ranged from 5 per cent to 32 per cent.

A more detailed survey of 277 settlements in 800 manufacturing establishments showed that more than two-thirds were for 17 per cent or less and more than a half were for 15 per cent or Jess.

# Phone tap Bill

proposed

TELEPHONE tapping and eavesdropping were "caus-ing public concern" and must be curbed by legislation. Mr. Bob Cryer (Lab. Keighley) said in the Commons yester-

Referring to recent allega-tions in the New Statesman magazine about telephone tapping hy Government departments, and the alleged lapping of the phones of the black participants in the recent Lancaster House conference on Rhodesia Mr. Cryer ontlined a new Bill which would limit the power to tap by authorised bodies.

against a not unsurprising background of declining public confidence in Government institutions." The police would have to make an application to the

"There is a cause for public concern," be said. "It is Home Secretary for a warrant for "Interception of com-

# Germany's payment to EEC

By Jonathan Carr in Bonn

soars

WEST GERMANY'S net financial contribution to the European Community almost doubled last year to DM 3.9bn (£lbn) from DM 2.1bn — the first time it has shown an increase since 1975.

The development, revealed in official figures shortly to be made public by the Bundesbank, emerges at an awkward time for Britain, which is arguing for a big cut in its net eontribution on the ground that it is one of the poorer

The British case bad been at least partly belped by a series of annual figures showing that West Germany, one of the wealthlest members, was paying on a net basis ever less to the EEC.

While the German gross contribution to the EEC Budget rose year by year, so did German receipts from Brussels—mainly for farm price support within the Common Agriculture Policy. The result was that a net

German contribution to the EEC of DM3.8bn in 1975 drepped to DM3.7bn in 1976, to DM3.2bn in 1977, and to DM2.1bn in 1978.

The figures show that last year the Germans paid a gress contribution to Brussels of DM12.3bn (£3.1bn) compared with DMIO.8bn in 1978. At the same time, they received from Brussels only DM8.48hn (£2.1hn), against DM8.7bn

The resulting net deficit of DM3.9bn was one major factor contributing to Germany's overall current account deficit last year of about DM9bn. This was the first such deficit since

A current account deficit is expected this year, too. While Germany's overall re-celpts from the EEC dropped last year, those going specifically to farm price support under the regulations of the CAP increased to DM7.4bn from DM7.2bn in 1978. The EEC farm payments to Germany have thus more than

doubled since 1976 and are taking up a higher proportion of overall German receipts from the Community than

This fact is regretted by the Bonn Fluance Ministry, which sees in it an undesirable redistribution of revenue in favour of farm price support-often for products already in surplus. But efforts to reform the CAP and to obtain a better balance in the EEC Budget— strongly urged by the British—have proved unavailing.

### Weather

cloudy.

temperatures. London, S.E., Cent. S., E., N.W. Cent. N., N.E. England, East Anglia, Midlands, Lake District, Borders, Edinburgh and Dundee Aberdeen, Orkney and Shetland Rather cloudy, mainly dry, bright in places. Winds south

moderste, locally fresh. Max. 8C (46F). S.W. England, Wales, Isle of Man, Channel Is.
Sunny periods, cloudy later.
Winds variable and light, Max.

Rest of Scotland, N. Ireland Mostly cloudy, occasional rain, Winds mainly south west,

ight to moderate. Max. 7C (45F). Outlook: Some rain, but also brighter drier intervals. Night WORLDWIDE

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THE LEX COLUMN

# Lean times for Carrington

The results season is scarcely under way yet, but Carrington Viyella is the third sizeable industrial company within a week to cut its dividend, following hard on the heels of Birmid Qualcast and Alcan Aluminium (UK). At some 55 per cent, it was more drastic than the market had been fearing, so the share price lost 14p to 16p. At this level the shares still yield

Carrington continues to earn good profits in some of its more up-market businesses in ahirts, dresses, lingerie and bousehold textiles, but it is being hurt badly by imports in a number of key areas. So after holding pre-tax profits unchanged at £5.1m at the balf-way stage, the group could manage only £8.5m against £14.5m for the full year after charging £2.4m (against £0.7m) of reorganisation costs.

The worst Individual loss

maker within the group has been the carpets business, which was more than £2m in the red in 1979, and there bave also been serious problems in trouserings and suiting and jacquard fab-rics. In all, losses in these operations have totalled some £5m. and there has also been an ex-traordinary deficit of £1.8m on the disposal of an Italian sub-

Quick action has been taken to limit the damage, and Carring-ton reckons that £31m-£4m of these losses will be eliminated in 1980. The demand picture is apparently not too bad so far. but Carrington is not making any guesses about how this year

In the circumstances, and with year-end debt up from £55.5m to £62,4m, the group is battening down the hatches and is concentrating on survival.
Capital spending in 1980 will be halved from the £16m level of two years ago, there will be further operational cutbacks. as and when it becomes necessary" and the target is to cut the cash ontflow to zero. It is a picture which could become unpleasantly familiar in the UK manufacturing sector this year.

Index fell 3.5 to 458.3

Armitage Shanks

Today is the first closing date in Blue Circle's bid for Armitage Shanks, and the outcome is still uncertain even though Blue Circle already owns nearly 15 per cent, while the terms are agreed and are wholly reasonable. The all-equity version values Armitage at around £31m, which is nearly fourfifths more than the market price before the news and compares with up to date net worth of roughly £28m.

But a Lebanese owned company, Ceramics Investments, has built its holding in Armitage up from 21 to 28.6 per cent aince Blue Circle bid, and says that it will not accept these terms in present circumstances. It seems quite happy to remain a large minority sharebolder in an

independent Armitage.

There is probably nothing to be lost from sitting on the fence for a little longer. But with no sign of a counter bid, the most that could be gained is few pennies mare on the price whereas if Blue Circle walked. away the downside risk would be substantial. Maybe Blue Circle should call Ceramics bluff and say that there is nothing more

Interest rates

Competitive interest rate management is not yet recognised at an Olympic sport, but the European teams are begin-ning to limber up, hard on the heels of the U.S. and Japan. Yesterday the Swiss loosened inward foreign exchange controls to attract funds into the France raised its paper rateroughly equivalent to MLR-by high in the European Monetary

System at present, and it rather

set of average earnings figures. the gilt-edged market managed to rally in response to broad hints that the Government is planning somehow to produce an agreeably low figure for the 1980-81 public sector borrowing requirement. And the Bank of England successfully contrived easy conditions in the Money markets for make-up day, which must have helped.

Swiss central banks have been

alerted by the Bundesbank about plans to tighten the screw further in Germany, and are

Despite these adverse inter-

national influences, and a grim

taking pre-emptive action.

But there are signs that the clearing banks are still not satis-fied with the help given to them so far to reduce their difficulties with the corset, and are threatening to raise base rates if they are not given more help. This time the authorities must call the clearers' bluff-or perhaps propose a windfall profits

Gillett

Gillett Brothers Discount drew up its accounts on Janoary 31, a month later than Union and Alexanders In common with the latter it took a. hiding in 1979, despite some profitable gilt-edged business in profitable gill-edged business in-January, and has had to dig-into its inner reserves to pay a dividend. But whereas Alexander a larger and more powerful house, felt able to maintain its dividend, Gillett has

cut its payment by 38 per cent. Presumably Gillett feels the immediate prospects in the money market are not promising enough to justify more generous distribution of its funds, and besides, lower re-serves reduce the size of book. Swiss franc, and the Bank of that it is allowed to run. The total book may be relatively roughly equivalent to MLR—by small, but fixed costs are similar to those of largor houses.

The French franc is riding and the yield on the shares. down 40p to 185p, is only average for the sector at 81 per looks as though the French and cent.

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